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Bulletin



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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR
JANUARY, 1960



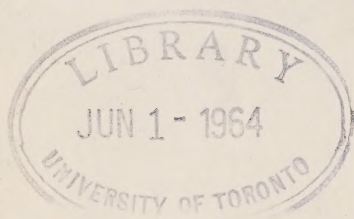
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Notice - Re Fees

A schedule of the principal fees in effect at this date is set out below.

PROSPECTUS:	new	\$200
	annual re-filing	100
	amendments:	
	1—involving acquisition of new properties or new financial statements	50
	2—other	25

REGISTRATION: (see Notes 1 and 2 below)

Broker

Broker-Dealer

Investment Dealer

1—in Ottawa, Toronto, Hamilton, Windsor or London	150
2—in other municipalities with population over 25,000	100
3—each branch office	50

Security Issuer 150

Investment Counsel 100

Securities Adviser 200

Salesman 50

Transfer of salesman's registration 25

NOTE: 1 For amendments to all categories of registrants (other than salesmen) which involve a change of any partner or officer the fee payable is \$50.

NOTE: 2 The registration year terminates every March 31st. Fee payable is reduced by 50% when registration in any category is granted after January 1st in any year.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

SIMPSON-SEARS ACCEPTANCE COMPANY LIMITED: Head Office, 108 Mutual Street, Toronto, Ontario. Canada incorporation, December 23rd, 1952. Authorized capital, 1,000,000 n.p.v. shares, all issued and fully paid. Present offering, \$20,000,000 6¾% Secured Debentures Series B, to be dated February 1st, 1960, to mature February 1st, 1980, through Wood, Gundy & Company Limited which has agreed to purchase the said Debentures at 97.75. Offered to the public at par. Prospectus dated December 23rd, 1959, accepted for filing, December 23rd, 1959.

SHIELD CHEMICAL LTD.: Head Office, 17 Jutland Road, Toronto 18, Ontario. Canada incorporation, August 22nd, 1957. Authorized capital, 1,000,000 at 10c. par, of which 224,005 issued and fully paid. Present offering, 95,000 shares through Peters, Writer and Christensen, Inc., of Denver, Colorado, acting as distributor on a "best efforts" basis, the said distributor to effect such sales within a period of 6 months from date of commencement of the public offering and to offer any or all of such shares to the public in Ontario through registered security dealers in Ontario, the issue price to the distributor to be \$1.23 per share. Offered to the public at a price not to exceed \$1.50 per share. Prospectus dated December 21st, 1959, accepted for filing, January 5th, 1960.

ALL-CANADIAN COMPOUND FUND; ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, 744 West Hastings Street, Vancouver, British Columbia. Established by Trust Indenture, October 1st, 1954, as amended February 15th, 1957, and October 16th, 1959, between Capital Management Corporation Ltd., predecessor company to the present Manager, and The Montreal Trust Company (the Trustee). Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of the Fund equal to the quotient at any time and from time to time of the total number of shares outstanding divided

into the capital, of which, with respect to All-Canadian Compound Fund, 1,735,064 outstanding and, with respect to All-Canadian Dividend Fund, 4,011,826 outstanding. Present offering, shares of the Fund through registered security dealers, the consideration received by the Fund for each share to be the net asset value of such share. Offered to the public at the issue price plus an acquisition cost of 8% of the offering price, made up of 6% selling agent's commission and 2% Manager's initial charge. Prospectus dated December 4th, 1959, accepted as annual re-filing, January 7th, 1960.

MINDEN LAND ENTERPRISES LIMITED: Head Office, Room 605, 217 Bay Street, Toronto, Ontario. Ontario incorporation, August 20th, 1959. Authorized capital, 100,000 Non-cumulative, Redeemable Conditional Voting 7% Preference shares of \$10 par, of which none issued, and 500,000 n.p.v. Common shares, of which 7 issued and 350,000 to be issued as part consideration for properties transferred. Present offering, 100,000 Preference shares and 100,000 Common shares in units of 1 preference and 1 Common share through registered security dealers on a commission basis not to exceed 15%, plus expenses not to exceed an additional 7½% of the proceeds of any sales thereof. Offered to the public at \$10 per unit. Prospectus dated November 27th, 1959, accepted for filing, January 8th, 1960.

OVERLAND EXPRESS LIMITED, THE: Head Office, Wellington Street South, Woodstock, Ontario. Ontario incorporation, March 24th, 1945, under name of Schell Transport Limited, with subsequent S.L.P. Name changed to present one, March 15th, 1950. Authorized capital, 167,000 60c. Cumulative Convertible Non-callable n.p.v. Preference shares, of which all issued and fully paid, and 400,000 n.p.v. Common shares, of which 200,000 issued and fully paid. Present offering, 167,000 60c. Cumulative Convertible Non-callable Preference shares and 33,400 Common shares in units of 1 Preference and 1/5th of a Common share through Matthews & Company Limited which has agreed to purchase the said 167,000 Preference shares and 41,000 Common shares from a shareholder of the Company, the 7,600

Common shares not covered by current prospectus to be offered on the open market but only after the Preference and Common shares of the Company have been listed on The Toronto Stock Exchange. Offered to the public at \$11 per unit, being 1 Preference at \$9.60 per share and 1/5th of a Common at \$7.00 per share. As the Preference and Common shares so offered are being purchased from a shareholder, the proceeds of any sales thereof will not accrue to the treasury of the Company. Prospectus dated January 7th, 1960, accepted for filing, January 8th, 1960.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of December 22nd, 1959), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 89,190 outstanding; 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 91,705 outstanding; 100,000 5½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 99,655 outstanding; 5,000,000 n.p.v. Common shares, of which 2,766,141 issued, fully paid and outstanding. Present offering, \$10,000,000 6¾% Debentures due 1980, to be dated February 1st, 1960, to mature February 1st, 1980, through Greenshields & Co. Inc. and Wood, Gundy & Company Limited which have agreed to purchase the said \$10,000,000 principal amount of Debentures at 96. Offered to the public at 99. Prospectus dated January 12th, 1960, accepted for filing, January 14th, 1960.

TIMED INVESTMENT FUND LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Canada incorporation, March 16th, 1950. Authorized capital, 1,000,000 Special shares of \$1 par, of which, as of December 31st, 1959, 543,796 issued and fully paid, 197,202 redeemed and 346,594 outstanding, and 1,000 Ordinary shares, of which 755 issued and fully paid. Present offering, Special shares of the Company through security dealers in Canada. Offered to the public at a price which, when 9% is deducted therefrom will not exceed the actual value of the shares as determined in accordance with

the provisions of the Letters Patent of the Company as of date of subscription. Prospectus dated January 15th, 1960, accepted as annual re-filing, January 18th, 1960.

IMBANK REALTY COMPANY LIMITED: Head Office, 51 King Street West, Toronto, Ontario. Ontario incorporation, November 24th, 1953. Authorized capital, 45,000 4% Non-cumulative Redeemable Preference shares of \$100 par, of which 25,000 issued and fully paid, and 500,000 Common shares of \$1 par, of which 250,000 issued and fully paid. Present offering, \$7,500,000 6¼% First Mortgage Bonds Series B, dated January 15th, 1960, maturing January 15th, 1980, through Dominion Securities Corp'n. Limited, acting as exclusive agent for the Company, on a commission basis of $\frac{3}{4}$ of 1% of the principal amount of all Bonds of Series B sold by it on behalf of the Company. Offered to the public at par. Prospectus dated January 19th, 1960, accepted for filing, January 20th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 401, 170 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, termination of Agreement dated June 9th, 1958, under which firm commitment completed and all options fully exercised, and particulars of new Agreement, dated November 25th, 1959, whereby Alexander Watt & Company Limited agreed to purchase 50,000 shares at 45c. per share, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 45c., 50c., 60c., 70c. and 80c. per share respectively, payable within 6, 9, 12, 15 and 18 months after November 25th, 1959, respectively. Amending Statement, dated November 30th, 1959, to prospectus dated October 30th, 1959, accepted for filing, December 18th, 1959.

CONQUEST EXPLORATIONS LIMITED: Head Office, Room 415, 18 Toronto Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated December 15th, 1959, whereby Adams, Reid Limited, on behalf of Alfred Sidney Creighton, agreed to purchase 100,000 shares at 10c. per share, payable within 3 days after December 22nd, 1959, and received options, on behalf of Alfred Sidney Creighton, Colin Archibald Campbell and Frederick William Scriven, each as to a one-third interest, on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after December 22nd, 1959, 200,000 at 12½c., payable within 6 months after December 22nd, 1959, 100,000 at 15c., payable within 9 months after December 22nd, 1959, and 5 blocks of 100,000 shares each at 17½c., 20c., 25c., 30c. and 35c. per share respectively, payable within 12, 15, 18, 21 and 23¾ months after December 22nd, 1959, respectively. Amending Statement, dated December 16th, 1959, to prospectus dated August 26th, 1959, accepted for filing, December 22nd, 1959.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated September 12th, 1958, Mildred Exploration & Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable as to one half within 3 days after November 13th, 1958, and the balance within 60 days after the said date, and received options on a further 900,000 shares at prices ranging from 10c. to 20c. per share, payable over a total period of 20 months from November 13th, 1958. Mildred Exploration & Investments Limited firmly purchased 50,000 of the underwritten shares at 10c. per share and subsequently, by Agreement dated November 18th, 1958, assigned the balance of the firm commitment, being 50,000 shares at 10c. per share, to Senlac Investments Limited and also assigned all of the options set out in the said Agreement dated September 12th, 1958, to Senlac. Subsequently the prices at which the 900,000 shares under option were to be taken down were amended so that 100,000 now priced at 10c., payable within 8 months after November 13th, 1958, and 4 blocks of 200,000 shares each now priced at 15c., 20c., 25c. and 30c. per share respectively, payable within 11, 14, 17 and 20 months after November 13th, 1958 respectively. To date firm commitment completed and all the shares under option at 10c., 15c. and 20c., as well as 93,670 at 25c., have been taken down and paid for. Company incorporated, September, 1956 (Ont.), under name of Rameses Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,443,675. Escrowed, 525,000. Prospectus dated November 30th, 1959, accepted for filing, December 22nd, 1959.

TEAL EXPLORATION LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated October 20th, 1959, whereby Corpsec Underwriters and Explorers Limited agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 20c. and 25c. per share respectively, payment for which has been acknowledged by the Company, and received options on a further 935,495 shares, being 4 blocks of 200,000 shares each

at 30c., 40c., 50c. and 60c. per share respectively, payable within 90, 180, 270 and 360 days after December 23rd, 1959, respectively, and 135,495 at 75c., payable within 450 days after December 23rd, 1959. By a further Agreement, dated October 20th, 1959, Corpsec Underwriters and Explorers Limited assigned to Taranco Holdings Limited, as sub-optionee, a 25% interest in each of the above options. Amending Statement, dated October 23rd, 1959, to prospectus dated March 26th, 1959, accepted for filing, December 23rd, 1959.

STRATHCONA MINES LIMITED: Head Office, Room 403, Temple Building, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show variation in terms of Escrow Agreement in that the consent of the Ontario Securities Commission only and not of the directors of the Company now required to the release, transfer or other alienation of escrowed shares. Amending Statement, dated December 9th, 1959, to prospectus dated May 29th, 1959, accepted for filing, December 23rd, 1959.

BOURBEAU LAKE MINES LIMITED: Head Office, 110 Tremoy Road, Noranda, Quebec. Ontario Office, Room 1002, 80 Richmond Street West, Toronto, Ontario. There are presently no securities of the Company covered by underwriting or option agreements, the shares to be distributed under current prospectus being all or any part of 590,000 purchased by Alator Corporation Limited under an Agreement dated July 8th, 1955. Company incorporated, October, 1945 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,739,136. Escrowed, 850,000. Prospectus dated December 1st, 1959, accepted for filing, December 29th, 1959.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street East, Montreal, Quebec. Amending Statement filed to show change in Board of Directors. Amending Statement, dated November 27th, 1959, to prospectus dated February 10th, 1959, accepted for filing, December 29th, 1959.

LUCKRIDGE PHOSPHATE MINES LIMITED: Head Office, Suite 805, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated April, 1945 (Ont.), under name of Britaura Porcupine Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,355,005. Escrowed, 900,000. Prospectus dated November 9th, 1959, accepted as annual re-filing, December 29th, 1959.

MONPRE MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 7th, 1959, to prospectus dated September 18th, 1959, accepted for filing, December 29th, 1959.

INLET MINING CORPORATION LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Under Agreement, dated September 30th, 1958, as amended by Agreement dated August 21st, 1959, Acadia Enterprises Limited agreed to purchase 100,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 12½c., payable within 6 months and 60 days after March 2nd, 1959, and 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively, payable within 9 months and 60 days, 12 months and 60 days, 15 months and 60 days and 18 months and 60 days after March 2nd, 1959, respectively. Company incorporated, May, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,362,105. Escrowed, 731,520. Prospectus dated October 30th, 1959, accepted as annual re-filing, January 4th, 1960.

NORTH LAKE MINES LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 15 claims and revision of amounts, prices and times for payment of all outstanding options so that 4 blocks of 100,000

shares each at 15c., 20c., 20c. and 25c. per share respectively payable within 90, 180, 270 and 360 days after January 6th, 1960, and 200,000 at 30c. payable within 450 days after January 6th, 1960. Amending Statement, dated November 3rd, 1959, to prospectus dated February 26th, 1959, accepted for filing, January 6th, 1960.

PRUDENTIAL MINING COMPANY OF CANADA LIMITED, THE: Head Office, Suite 804, 8 King Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all outstanding option payment dates. Amending Statement, dated November 28th, 1959, to prospectus dated October 26th, 1959, accepted for filing, January 6th, 1960.

TRIO MINING EXPLORATION LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of November 7th, 1959, option payment date with respect to 145,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated November 18th, 1959, to prospectus dated June 26th, 1959, accepted for filing, January 6th, 1960.

CENTURION MINES LIMITED: Head Office, Suite 500, 48 Front Street West, Toronto, Ontario. By Agreement, dated April 28th, 1959, Armada Corporation Limited agreed to purchase 50,000 shares at 35c. per share, payment for which has been acknowledged by the Company, and received an option on a further 200,000 shares at 40c. per share, payable within 6 months after April 28th, 1959, and, upon the issuance of Supplementary Letters Patent, July 27th, 1959, received options on a further 750,000 shares, being 3 blocks of 200,000 shares each at 45c., 50c. and 55c. per share respectively, payable within 9, 12 and 15 months after April 28th, 1959, respectively, and 150,000 at 60c., payable within 18 months after April 28th, 1959. Subsequently, by Agreement dated October 23rd, 1959, all option payment dates were extended for a period of 6 months. Company incorporated, March, 1958

(Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,800,000. Escrowed, 175,000. Prospectus dated October 30th, 1959, accepted for filing, January 7th, 1960.

INORE GOLD MINES LIMITED: Head Office, Room 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and change in Auditors for the Company. Amending Statement, dated November 17th, 1959, to prospectus dated October 12th, 1959, accepted for filing, January 7th, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated November 24th, 1959, Chibmat Holdings Limited agreed to purchase 30,000 shares at $17\frac{1}{2}$ c. per share, payable by January 7th, 1960, and received options on a further 935,000 shares, being 135,000 at $17\frac{1}{2}$ c., payable within 3 months after January 7th, 1960, and 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 6, 9, 12 and 15 months after January 7th, 1960, respectively. Company incorporated, September, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,385,005. Escrowed, 575,000. Prospectus dated November 24th, 1959, accepted as annual re-filing, January 7th, 1960.

KIPWATER MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 90 days' extension of December 14th, 1959, option payment date with respect to 200,000 shares at $17\frac{1}{2}$ c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated December 11th, 1959, to prospectus dated February 20th, 1959, accepted for filing, January 7th, 1960.

CAIRNGORM MINES LIMITED: Head Office, Suite 508, 160 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, issuance of 100,000 shares referred to in paragraph 8A of prospectus in satisfaction of certain liabilities, completion of firm commitment under

Agreement dated May 20th, 1959, and exercise of option on 52,500 shares at 20c. per share. By Amending Agreement, dated December 15th, 1959, the underwriter-optionee agreed to purchase 47,500 shares at 20c. per share, being those previously under option at 20c., and, in consideration of such firm purchase, the terms of the said Agreement of May 20th, 1959, were modified with respect to option payment dates so that 25,000 at 20c. now payable by January 7th, 1960, 2 blocks of 37,500 at 20c. now payable by February 7th, 1960, and March 7th, 1960, respectively, 10,000 at 25c. now payable by March 7th, 1960, 3 blocks of 50,000, 60,000 and 80,000 shares each respectively at 25c. now payable by April 7th, 1960, May 7th, 1960, and June 7th, 1960, respectively, 3 blocks of 66,667, 66,666 and 66,667 shares each respectively at 30c. now payable by July 7th, 1960, August 7th, 1960, and September 7th, 1960, respectively, 4 blocks of 57,143, 57,143, 57,143 and 28,571 shares each respectively at 35c. now payable by October 7th, 1960, November 7th, 1960, December 7th, 1960, and January 7th, 1961, respectively, 25,000 at 40c. now payable by January 7th, 1961, and 2 blocks of 50,000 and 25,000 shares each respectively at 40c. now payable by February 7th, 1961, and March 7th, 1961, respectively. Amending Statement, dated December 15th, 1959, to prospectus dated June 12th, 1959, accepted for filing, January 8th, 1960.

ALDOR EXPLORATION AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 503, 183 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated May 23rd, 1958, and particulars of new Agreement, dated December 9th, 1959, whereby Chamac Holdings Limited agreed to purchase 50,000 shares at $12\frac{1}{2}$ c., payable one half by January 11th, 1960, and the balance within 60 days after the said date, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 15c., $17\frac{1}{2}$ c., 20c. and 25c. per share respectively, payable within 6 months and 60 days, 9 months and 60 days, 12 months and 60 days and 15 months and 60 days after January 11th, 1960, respectively. Amending Statement, dated December 9th, 1959, to prospectus dated June 9th, 1959, accepted for filing, January 11th, 1960.

AMERICANADIAN MINING AND EXPLORATION CO. LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 25 unpatented mining claims by staking, abandonment of dry test well, acquisition of 12½% interest in certain claims in consideration of Company agreeing to contribute \$25,000 towards cost of prospecting, exploring and developing the said claims and further 60 days' extension of March 19th, 1959, option payment date with respect to 100,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated December 22nd, 1959, to prospectus dated February 19th, 1959, accepted for filing, January 11th, 1960.

COLVILLE LAKE EXPLORERS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Under Agreement dated December 23rd, 1958, Paul Penna firmly purchased 17,500 shares at \$1.20 per share and received options on a further 52,500 shares, being 3 blocks of 17,500 shares each at \$1.30, \$1.50 and \$1.70 per share respectively. Subsequently the said underwriter-optionee assigned the benefits of the said Agreement to Humbert Underwriters Limited. To date the 17,500 shares under option at \$1.30 have been taken down and paid for and, due to a 5 for 1 subdivision of shares as the result of a change in the capitalization set-up through the issuance of Supplementary Letters Patent on October 14th, 1959, prices and payment dates with respect to the remaining shares under option are now 2 blocks of 87,500 shares each at 30c. and 34c. per share respectively, payable within 6 and 9 months after January 12th, 1960, respectively. Company incorporated, June, 1958 (Ont.). Authorized capital, 1,000,000 at \$1 par. Issued, 525,015. Escrowed, 250,000. Prospectus dated January 1st, 1960, accepted as annual re-filing, January 12th, 1960.

SICO MINING CORPORATION LIMITED: Head Office, Suite 1104, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated July 15th, 1959, and particulars of Amending Agreement, dated December 2nd, 1959, whereby all options under the said Agreement of July 15th,

1959, have been cancelled and, in lieu thereof, McDonald Marketing Services Limited has been granted options on 750,000 shares, being 150,000 at 15c., payable within 3 months after January 14th, 1960, and 3 blocks of 200,000 shares each at 17½c., 20c. and 25c. per share respectively, payable within 6, 9 and 12 months after January 14th, 1960, respectively. Amending Statement, dated December 2nd, 1959, to prospectus dated September 8th, 1959, accepted for filing, January 14th, 1960.

MARCHANT MINING COMPANY LIMITED: Head Office, 100 d'Youville, Quebec, Quebec. By two Agreements, each dated December 9th, 1959, one with Davidson Securities Limited and the other with Peruvian Oils & Minerals Limited, each such underwriter-optionee agreed to purchase 100,000 shares at 15c. per share, payable by January 18th, 1960, and each received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 15c. and 20c. per share respectively, payable within 6 months after January 18th, 1960. Company incorporated, February, 1957 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,300,005. Escrowed, 855,650. Prospectus dated December 29th, 1959, accepted for filing, January 18th, 1960.

SHEBA MINES LIMITED: Suite 409, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show share position to date and change in Board of Directors. Amending Statement, dated January 2nd, 1960, to prospectus dated April 29th, 1959, accepted for filing, January 18th, 1960.

WADGE MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated April 30th, 1959, and 6 months' extension of option payment date with respect to 250,000 shares at 15c. per share. Amending Statement dated December 30th, 1959, to prospectus dated June 1st, 1959, accepted for filing, January 18th, 1960.

CANADA TUNGSTEN MINING CORPORATION LTD.: Head Office, Suite 225, 12 Richmond Street East,

Toronto, Ontario. By two Agreements, each dated December 29th, 1959, one with Dome Mines Limited and the other with Ventures Limited, each such underwriter agreed to purchase 91,740 shares at \$1.25 per share, payable within 14 days after January 19th, 1960. Company incorporated, July, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,000,007. Escrowed, 900,000. Prospectus dated January 5th, 1960, accepted for filing, January 19th, 1960.

CASTLEBAR SILVER & COBALT MINES LIMITED:
Head Office, Suite 902, 11 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated January 11th, 1960, whereby A. G. White & Co. Limited agreed to purchase a further 150,000 shares at 20c. per share, payable by January 19th, 1960. Amending Statement, dated January 13th, 1960, to prospectus dated March 2nd, 1959, accepted for filing, January 19th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

CASGORAN MINES LIMITED: Release of 156,300 shares pro rata to all persons entitled thereto. Effective date of release, December 22nd, 1959.

DEEP LAKE GOLD MINES LIMITED: Release of all escrowed shares due to cancellation of Company's Charter in August, 1957. Effective date of release, December 22nd, 1959.

EAST TRINITY MINING CORPORATION: Release of 255,000 shares pro rata to all persons entitled thereto. Effective date of release, December 22nd, 1959.

EL SOL MINING LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release, December 22nd, 1959.

JAYLAC MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, January 14th, 1960.

The following are registered as Brokers:

- ADAMS, REID LIMITED,
200 Bay Street,
Toronto.
- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)
- BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY, LIMITED,
Room 600, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, 11 Adelaide West)

BROKERS—Continued

CRAWFORD, F. J., & CO. LTD.,
255 Bay Street,
Toronto.

(Branches: Barrie, Orillia)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

(Branches: Orillia, Sarnia, London)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD & CO., LTD.,
Rooms 1603, 1604, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & CO.,
335 Bay Street,
Toronto.

(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
111 St. Clair Avenue West, Toronto;
North Bay, Sudbury, Port Arthur)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY, LIMITED,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton, Trenton,
Port Hope)

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.

(Branch: Hamilton)

FRANCIS, JAY L., & CO., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto, Oakville, Ottawa)

GARDINER, WARDROP AND CO.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.

(Branch: Niagara Falls)

GOAD, J. L., & CO.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & CO.,
9th Floor,
11 Adelaide Street West,
Toronto.

(Branches: 2881 Dundas Street West,
Royal Bank Bldg., Toronto)

GREENSHIELDS & CO., LIMITED,
11 Adelaide Street West,
Toronto.

(Branches: Ottawa, London)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.

(Branches: 185 N. Front Street, Sarnia,
Wallaceburg, Chatham)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSER, H. B., & CO.,
44 King Street West,
Toronto.

BROKERS—Continued

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterboro)

JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

*J. A. KENNEDY LIMITED,
Room 408, 200 Bay Street,
Toronto.
(Put and Call Broker)

KIDDER, A. M., & CO., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.

LESLIE, FRANK S., & CO., LIMITED,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & CO.,
c/o ROSS, TOUCHE & CO.,
250 University Ave.,
Toronto.

LYNCH, E. T., & COMPANY,
Suite 501, 55 Yonge Street,
Toronto.

MACKAY, HUGH & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste.
Marie)

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & CO., LTD.,
Room 32, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.

THE MIDLAND COMPANY,⁵LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas, Kitchener, Brantford)

MILNER, SPENCE & CO., LIMITED,
25 Adelaide Street West,
Toronto.
(Branch: Galt)

MITCHELL, W. G., & CO.,
11 Adelaide Street West,
Toronto.

MOLSON & COMPANY LIMITED,
170 Bay Street,
Toronto.

MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 901, 55 Yonge Street,
Toronto.

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OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

(Branches: Elliot Lake, Midland)

RENNIE, G. H., & CO., LIMITED,
55 Yonge Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

*SAVINGS & INVESTMENT CORPORATION,
Suite 206, 93 Yonge Street,
Toronto.

(Branch: Ottawa)

R. H. SCARLETT & Co.,
11 Adelaide Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

WALWYN, STODGELL & CO. LIMITED,
44 King Street West,
Toronto.

(Branches: Windsor, Kitchener, Cornwall,
Hamilton)

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: Fort William, Port Arthur)

WEST, L. J. & COMPANY LIMITED,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.

(Branch: Sudbury)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
73 King Street West,
Toronto.

(Branch: 25 Melinda Street)

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

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199 Bay Street,
Toronto.

AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.

AUGER, G. A., & CO. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARCLAY & CRAWFORD,
38 King Street West,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & CO. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOUINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)

BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

T. G. CLARK LIMITED,
11 Adelaide Street West,
Toronto.

INVESTMENT DEALERS—Continued

- *CLOSE BROTHERS LIMITED,**
304 Bay Street,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,**
600 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,**
Room 402, 320 Bay Street,
Toronto.
- J. H. CRANG & CO.,**
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 11 Adelaide Street West, Toronto, Stratford, Welland, Brockville, Kingston, Woodstock, St. Thomas)
- F. J. CRAWFORD & CO. LTD.,**
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A., & COMPANY LIMITED,**
20th Floor, 44 King Street West,
Toronto.
(Branches: Orillia, Sarnia, London)
- DATTELS & COMPANY LIMITED,**
47 King Street West,
Kitchener.
- DAVIDSON & COMPANY,**
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)
- DAWSON, HANNAFORD, LIMITED,**
Rooms 1603, 1604, 50 King Street West,
Toronto.
- DEACON FINDLEY, COYNE LIMITED,**
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & CO.**
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 111 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay, Sudbury, Port Arthur)
- DOMINION SECURITIES CORPORATION LIMITED,**
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford, St. Catharines, Forth William)
- EQUITABLE SECURITIES CANADA LIMITED,**
60 Yonge Street,
Toronto.
(Branches: Windsor, Hamilton, Kitchener)
- FAIRCLOUGH CO. LIMITED,**
347 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,**
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,**
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,**
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRASER, DINGMAN & CO.,**
217 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,**
360 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,**
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto, Oakville, Ottawa)
- GAIRDNER SON & COMPANY LIMITED,**
320 Bay Street,
Toronto.
- GARDINER, WARDROP, MCBRIDE LIMITED,**
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON, FITZPATRICK LIMITED,**
335 Bay Street,
Toronto.
- GOAD, J. L., & CO.,**
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

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INVESTMENT DEALERS—Continued

GOSS AND COMPANY LIMITED,
Room 911, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & CO., LIMITED,
Royal Bank Building,
Hamilton.

GREENSHIELDS & CO. INC.,
11 Adelaide Street West,
Toronto, Ont.

(Branches: Ottawa, London)

*HANSON, RICHARDSON & CO., LIMITED,
Royal Bank Building,
King and Yonge Streets,
Toronto.

*HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.

(Branches: Sarnia, Wallaceburg, Chatham)

HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.

HOUSSE, H. B., & CO.,
44 King Street West,
Toronto.

INTERCITY SECURITIES CORPORATION
LIMITED,
Royal Bank Building,
King and Yonge Streets,
Toronto.

ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JACKSON, MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.

JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.

KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & CO.,
50 King Street West,
Toronto

KIDDER, A. M., & CO. INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.

LESLIE, G. E. & CO.,
c/o ROSS, TOUCHE & CO.,
250 University Ave.,
Toronto.

LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.

(Branch: Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

MCCUAIG BROS. & CO., LTD.,
Room 32, 46 Elgin Street,
Ottawa.

MCDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

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INVESTMENT DEALERS—*Continued*

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14 Metcalfe Street,
Ottawa, Ontario.
- McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- McLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)
- MEGGESON, J. R. & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide St. W.,
Toronto.
- *MERRITT, KING & CO. (CANADA) LTD.,
46 Bloor St. W.,
Toronto.
(Branches: Hamilton, Ottawa, London,
Elliot Lake, Fort William, Kingston,
Owen Sound, Barrie, North Bay,
Windsor)
- MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie,
St. Thomas, Kitchener, Brantford)
- MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.
- MOLSON & COMPANY LIMITED,
170 Bay Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.
- NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.
(Branches: Ottawa, London, Hamilton,
Barrie, Kitchener, Goderich, Peter-
borough)
- *NETHERLAND OVERSEAS CORPORATION
LIMITED,
197 Bay Street,
Toronto.
- NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.
- O'BRIEN & WILLIAMS,
Suite 901, 55 Yonge Street,
Toronto.
- OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)
- OSLER, HAMMOND & NANTON LIMITED,
255 Bay Street,
Toronto.
- PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)
- PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branches: Newmarket, Aurora)
- POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
- RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.
- G. H. RENNIE & CO. LIMITED,
55 Yonge Street,
Toronto.
- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)
- ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London)
- ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- SAUNDERS, CAMERON LIMITED,
55 Yonge Street,
Toronto, Ont.

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48 Rideau Street,
Ottawa, Ontario.

R. D. STEERS AND COMPANY LTD.
136 Sparks St.
Ottawa.

THOMSON & MCKINNON,
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*UNITED INVESTMENT SERVICES LIMITED,
Suite 214, 25 Adelaide Street West,
Toronto.
(Branches: London, Simcoe, Ottawa,
Windsor, Kitchener and 164 Eglinton
Avenue East, Toronto)

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
67 Yonge Street,
Toronto, Ont.

*VANCE, SANDERS & COMPANY OF
CANADA,
55 Yonge Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

WALWYN, STODGELL & Co., LIMITED,
44 King Street West,
Toronto.

(Branches: Windsor, Kitchener, Corn-
wall, Hamilton)

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: Fort William, Port Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.

(Branch: Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
73 King Street West,
Toronto.

(Branch: 25 Melinda Street)

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston)

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ADAMS, REID LIMITED,
200 Bay Street,
Toronto.

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
Suite 503, 2 Toronto Street,
Toronto.

AUERBACH & COMPANY,
Suite 513, 9 Adelaide Street East,
Toronto.

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.

(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

JAMES BEATTY SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

BERTOM SECURITIES LIMITED,
Suite 501, 160 Bay Street,
Toronto.

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Toronto.
- W. F. BRADLEY SECURITIES LIMITED,**
Room 331, 73 Adelaide Street West,
Toronto.
- BREWIS & WHITE LIMITED,**
9th & 10th Floors, 145 Yonge Street,
Toronto.
- BROOKS, S. J., & COMPANY,**
185 Bay Street,
Toronto.
- BROWN, BALDWIN & CO. LTD.,**
100 Adelaide Street West,
Toronto.
(Branches: 147 Spadina Avenue, Toronto)
- CANNON, J. P., & CO. LIMITED,**
372 Bay Street,
Toronto.
- CHISHOLM, HECTOR M. & CO. LIMITED,**
82 Richmond Street West,
Toronto.
- CONROY, ADAM,**
Suite 809, 330 Bay Street,
Toronto.
- COROLIS, G. H., & Co.,**
12th Floor,
80 King Street West,
Toronto.
- CORY, H. R., & COMPANY, LIMITED,**
Suite 505, 19 Melinda Street,
Toronto.
- CRANG, J. H., & Co.,**
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville; 11 Adelaide Street West,
Toronto, Stratford, Welland, Brockville,
Kingston, Woodstock, St. Thomas)
- CROCKER, ALBERT T., & COMPANY LIMITED,**
571 Bloor Street East,
Toronto.
- J. D. CULLINGHAM & CO. LIMITED,**
185 Bay Street,
Toronto.
- THE CUMCO CORPORATION LIMITED,**
Room 207, 330 Bay Street,
Toronto.
- DAVIDSON & COMPANY,**
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)
- DAVIDSON SECURITIES LIMITED,**
Suite 100, 25 Adelaide Street West,
Toronto.
- *DEACON, F. H., & COMPANY LIMITED,**
197 Bay Street,
Toronto.
- DOBIECO LIMITED,**
25 Adelaide Street West,
Toronto.
- DOHERTY, ROADHOUSE & Co.,**
335 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
111 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury;
North Bay, Sudbury, Port Arthur)
- DRAPER, DOBIE & COMPANY LIMITED,**
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)
- DRYSDALE, D. A., & COMPANY LIMITED,**
Suite 609, 11 King Street West,
Toronto.
- A. S. DUNN AND COMPANY,**
Suite 412, 160 Bay Street,
Toronto.
- DURHAM SECURITIES,**
Suite 1507, 80 Richmond Street West,
Toronto.
- EASSON, JOHN M., & CO., LIMITED,**
217 Bay Street,
Toronto.
- *EASTON, FISHER & COMPANY LIMITED,**
376 Richmond Street,
London, Ontario.
- EASUN, W. E., & Co.,**
58 King Street West,
Kitchener, Ontario
- EDGAR, ROBERT LIMITED,**
52 St. Clair Ave. East,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

ELVIDGE, C. M. & CO. LIMITED,
226 Ninth Street East,
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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

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Decision of the Chairman

THE SECURITIES ACT

J. A. WINTROP LIMITED—BROKER-DEALER

In reviewing the results of this investigation the Commission is primarily concerned with the widespread primary distribution of an oil issue listed on the Calgary Stock Exchange, accompanied by evidence that the Ontario distributor has disregarded the provisions of Section 52 of The Securities Act in many instances.

The Commission first received notice from Mr. G. H. Rose, Q.C., Chairman of the Alberta Securities Commission, respecting an underwriting by an Ontario company, and subsequent distribution by J. A. Wintrop Limited, and has since received material assistance from the Alberta Commission.

Section 52 of The Ontario Act provides:

“52.—(1) No person shall,

- (a) call at any residence; or
- (b) telephone from within Ontario to any residence within or outside of Ontario,

for the purpose of trading in any security with any member of the public.

(2) Subsection 1 shall not apply,

- (a) where the person calls at or telephones to the residence,
 - (i) of a close personal friend, a business associate or a customer with whom or on whose behalf the person calling or telephoning has been in the habit of trading in securities, or

- (ii) of a person who has requested in writing that information respecting a specific security be furnished him by the person so calling or telephoning, but in such case the person so calling or telephoning shall call or telephone only in reference to that security."

The reference to any resident outside Ontario first might appear to be an invitation to trade outside Ontario. This is not the case. It is not within the powers of a Provincial Legislature to prohibit trading outside its territorial jurisdiction; at least this appears to be the generally accepted opinion. If the wording in question were admitted it might be argued that the protection provided extended only to residents of this province; in fact opinions to this effect have been expressed, or implied, when suggested amendments to Section 52 have been discussed. The prohibition, as it now stands, clearly expresses the intention to provide equal safeguards regardless of whether the offering is made within, or outside, Ontario.

Wintrop's records disclose many sales when no request in writing could be produced. Mr. Wintrop does not claim that he was dealing with close personal friends or associates. His definition of a customer is as follows:

"We define a client of the house as a customer who has completed a transaction. When I say 'completed a transaction' it only means when he has paid for securities he has purchased or offered to purchase and we have subsequently made delivery to the customer."

He naturally had some mental reservations as to whether one transaction could be considered as a "habit" within the meaning of Section 52, or within the ordinary meaning of the word. Accordingly, he submitted an alternative explanation for the absence of requests for information respecting the issue under distribution. He claims he invariably provides a service for anyone who has previously purchased securities from him. He states that his salesmen were authorized to telephone when

there was any news of interest concerning issues previously distributed. Why he would incur the expense of telephoning long distance when the information could be furnished through his weekly market digest, which is widely distributed, is difficult to understand. However improbable the alternative explanation appeared to be the Commission was obliged to send a questionnaire to one hundred and ninety-six (196) individuals who had purchased the current issue, and who had not requested information pursuant to the provisions of Section 52, but who no doubt, with few exceptions, had at least made one purchase through Wintrop in keeping with the theory that one transaction satisfied the requirements of Section 52. These 196 names represent a substantial percentage of the total trading over a period of eleven weeks as the transfer agent's records for the first six weeks contained the names of only 531 purchasers, according to the information supplied by the Alberta Securities Commission. The issue was delisted by the Calgary Stock Exchange and distribution ceased about four weeks after the transfer records were made available. All the purchasers, up to this point, resided in the United States. This phase of the investigation will be considered later.

One hundred and thirty-four (134) replies were received. These replies definitely rebut any suggestion that the telephone calls in question were made solely for the purpose of giving information concerning an issue previously distributed, and that any purchases resulting were entirely voluntary without reference by the salesman to the issue currently under distribution. The Commission is reluctant to send out questionnaires, but we can not personally interview shareholders spread over the length and breadth of the United States. This is the only feasible procedure available when testing the truth of evidence offered by a registrant regarding the activities of salesmen when using the long distance telephone.

Ninety-nine (99) of these replies definitely contained statements to the effect that the primary purpose of the telephone call was to sell shares in the issue under distribution. At least fifty percent (50%) of these replies stated that the sale of an issue previously distributed and listed on the Canadian Stock

Exchange was recommended. Several, in fact, acted on this recommendation. Wintrop denies he recommended selling; on the contrary, he considered the issue in question had definite possibilities. His sworn testimony creates the impression that, if the telephone calls were not authorized, the only purpose of the call was to give information and assurances respecting the future possibilities of the previously sold issue. Not a single answer received actually supports this contention. Mr. Wintrop, in this instance, appears to place implicit faith in his sales force to the extent, in fact, that they would forego the opportunity of earning a commission and devote their time and efforts to create good public relations for the benefit of their employer. This evidence of good faith is in marked contrast to his earlier attitude when a ninety days' suspension was imposed by The Broker-Dealers' Association. He now explains this unfortunate occurrence was due to the fact that his salesmen, at the time, took advantage of his absence from the office.

In the result there is absolutely no substance to Mr. Wintrop's alternative explanation, namely that telephone calls were made as part and parcel of a service he provided, and that no efforts were made to effect sales. In his own words, one completed transaction satisfies the provisions of Section 52, and it is evident from the files of the 196 purchasers in question, and other records, that he has acted on this theory over a period of years. The theory provided an easy way of building up a clientele, but a man of Mr. Wintrop's experience and ability could not honestly believe that he was complying with the provisions of The Act.

There is a great deal more involved in this instance than violations of a statutory provision. The people subjected to these illegal methods were residents of the United States. Not a single Ontario name is included in the list of one hundred and ninety-six names. Offerings outside the province have always been a cause of concern. Naturally administrators in other jurisdictions take strong exception to violations of their laws, and solicitations on a large scale, and intensive telephoning, are a cause of embarrassment to the Commission as

well as to local brokers and dealers who operate on a conservative basis. In February of 1950, and again in February of 1951, the Commission took objection to registrants trading almost exclusively outside of Ontario. In July 1953, in the case of Dumont Trading Limited, the Commission went on record that it could not accept the responsibility of supervising the activities of registrants trading almost exclusively outside the province. The practical significance of this policy is now fully demonstrated, when there is not a single person within our jurisdiction available for questioning.

The mailing list produced contained names of 75,000 residents of the United States. Wintrop states that he had instructed his mailing service to bring the list up to 100,000 by including the names of 25,000 Canadians. If the instructions were ever given, they were inadequate as he was required to make a substantial offering within Ontario. In any event there is no evidence that the instructions, if any, were ever followed. The weight of evidence is that they were not. Again a registered dealer has improperly delegated his responsibilities and must accept the consequences since he is unable to produce records to substantiate his contention, nor is there any evidence whatsoever to lend support to his contention.

The Commission has consistently taken the stand that illegal trading will be penalized, regardless of where the trades are completed. The Commission must insist upon compliance with the requirements of The Act. In this instance the situation is aggravated by the fact that illegal methods have been employed to effect sales exclusively in the United States. The operation overall displays a total disregard for the general adverse affect on the efforts to establish good relations and create public confidence in speculative mining issues sponsored by local dealers. The action of the Calgary Stock Exchange in promptly delisting the issue fairly illustrates the reaction of responsible executives thinking in terms of the public interest and the reputation of their exchange.

As already noted, this is the most important phase of the investigation in view of its interprovincial and international

ramifications. Unfortunately it is not the only consideration. The records disclose evidence of high-pressure sales methods including overloading, at least in the case of successive substantial sales to certain purchasers over a short period. No doubt the rising market was used to advantage, but Wintrop's intensive sales campaign made the market. The only information supplied to a prospective purchaser, in the guise of complete factual information relating to the corporate affairs of the issuing company and its potentials property-wise is contained in a report prepared by C. C. I. Services Limited, which is false in a material respect. The report is largely based on an interview with the president of the issuing company. The report states that 607,030 shares are outstanding according to the 1958 Survey of Oils. It is admitted the reference is to the annual survey published by the Financial Post. The index shows that the company is referred to on page 164 and on page 222. If anyone had taken the trouble to refer to the addenda on page 222, they would have found the issued capital to be 757,028 shares. In any event, the president must have known the facts without reference to the survey. Mr. Wintrop describes it as a mistake. Mistakes of this type invariably operate in favour of the person responsible for them. Moreover, no reference is made to the terms and conditions of the current financing. Mr. Wintrop admits that during distribution he was not aware of the source of the shares he was distributing. In other words, at the outset he did not know whether he was assisting in financing the company, or working in the interests of a large shareholder, as his original call on shares (he describes it as an option) covered only 300,000 shares. The question of whether he was acting as an agent, or as a principal as he claims, will be discussed with the Board of Governors of The Broker-Dealers' Association. The Commission takes the position he was acting as an agent, and representations to the contrary contained in promotional literature and confirmations are misleading.

The Commission can not under any circumstances excuse statutory offences. In this case, however, collateral considerations are an important factor, considerations which are vital to local interests. According to available records the entire sales

campaign was directed to points outside Ontario. The fact that the requirements of Section 52 were ignored is established by clients' files and other available records, apart from Mr. Wintrop's definition of a customer which is actually an admission of the facts disclosed in his records.

It would not have been necessary to send out a questionnaire except for the alternative submission made; a submission which has the appearance of being an after-thought. It is obvious that a questionnaire, however carefully worded, may be damaging to other distributors in the promotional field. In compiling the results of the answers received, care has been taken to give the dealer the benefit of the doubt by eliminating orders sent in by mail or by collect telephone calls. The evidentiary value of the replies received may be challenged and weighed in the event of a review by the Commission as a whole.

It must be conceded that the carelessness displayed in connection with the C. C. I. Service report appears to be a comparatively minor consideration. It, however, appears to be fairly typical of the whole operation. Moreover, it raises the question whether any of the facts contained in the report were checked, or whether the president of the issuing company was given a free hand and the person directly responsible to the publicly blindly accepted the statements as made.

The policy of the Commission respecting illegal trading within the framework of The Ontario Act, outside Ontario, has been proved by performance. When the illegal trading, as in the present case, is directed on a large scale, if not entirely, to points outside Ontario, cancellation should follow as a matter of course.

The registration of J. A. Wintrop Limited, as a broker-dealer, will be cancelled forthwith, subject to the usual right of review pursuant to the provisions of Section 29.

Toronto, 25th September, 1959

O. E. LENNOX
Chairman

Decision of the Commission as a Whole

THE SECURITIES ACT

J. A. WINTROP LIMITED—BROKER-DEALER

Hearing 6th, 20th, 27th, 29th January, 10th February, 1960

The Order of the Chairman, dated 25th September, 1959, cancelling the registration of J. A. Wintrop Limited as a Broker-Dealer has been reviewed by the Commission by way of appeal, pursuant to the provisions of Section 29 of The Securities Act.

The main issue now, as it was in the first instance, is whether Wintrop had fully complied with the provisions of Section 52 of the Act in effecting sales to several residents of the United States. In reaching his decision the Chairman gave effect to the answers contained in a questionnaire sent to purchasers who, according to Wintrop's records, did not send in a request in writing for information respecting the specific security being offered at the time and who, according to available information, did not come within the exemptions as provided by clauses (a) and (b) of Subsection 2 of Section 52.

Following the cancellation Mr. Wintrop retained the services of a solicitor who, working in conjunction with members of the staff, has been able to produce evidence that the number of violations of Section 52 considered by the Chairman should be substantially reduced. The reduction is attributable to the fact that several sales resulted from collect telephone calls pursuant to the standing invitation to customers and correspondents to telephone "collect". A further reduction is due to the fact that it is now established that a number of purchasers were called at their places of business, and not at their homes. In some instances there is a conflict of evidence. However, the doubt has been resolved in favour of Wintrop, even in cases where the home and business address may be the same, which is the practical consideration in view of the names

of several doctors included in the list. However, in the result only sixty-eight (68) accounts are included in the list of violations submitted by the Commission's Counsel as opposed to ninety-six (96) in the first instance.

As a result of the work undertaken subsequent to the cancellation a summary of each account under review has been prepared (Exhibit O, 1-137) which has been of great assistance to the Commission, and when it is necessary to refer to transactions of purchasers, reference will be to the number of the account as listed in Exhibit O.

We doubt whether we should attempt to provide an all-embracing definition of "habit of trading" within the meaning of Section 52 (2) (a) (i). The Commission, as it is presently constituted, has never had occasion to define the term. If indeed the Legislature had intended that X number of trades should be considered a habit it could have so provided. There are several factors to be considered in determining whether a person is a habitual trader, and each situation must be considered on its merits. It is the customer who makes the habit, and not the broker. A good example is furnished by Exhibit O, 41. This file contains twenty (20) letters from the alleged habitual trader and, regardless of the extent of the trading involved, the correspondence fairly indicates that the trader considered and treated Wintrop as his broker and dealer.

In considering the question of habit the number of issues traded should be the true test, and successive sales in the same issue should not be accepted as establishing a habit. The practice of "re-loading" and "over-loading", as it is commonly called, is recognized as a practice which should be discouraged, particularly when a distributor is telephoning to persons unknown to him with little, if any, actual knowledge of their financial position. It follows that a form of trading which may be the subject of abuses should not be included in reaching a decision as to what constitutes a habit.

There are several summaries of accounts in Exhibit O which, having regard to the number of issues traded, indicate habit. These accounts, which are relied on by Counsel as evidence of habit, demonstrate that a series of transactions which might otherwise constitute a habit are dependent on illegal

transactions. In account number 55, for instance, there is a written request, or qualified lead (to adopt the term frequently used) for Bellechasse, followed by three (3) purchases. The next transaction is a purchase of 5,000 Purdex. At this point there is no question of the purchaser being a habitual trader. There is no written request for information regarding Purdex, according to the records, and the Commission must rely on the records of a licensee if it is to discharge its duty imposed by Section 8 which enacts:

“The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest.”

In the absence of a request legalizing the sale of Purdex, and Explorers Alliance about a month later, these transactions, or any subsequent sales, for which a request in writing is not found in the file could not be taken into account in determining whether a “habit of trading” has been established within the meaning of Section 52.

There are about thirty-nine (39) accounts in which sales have been made following a qualified lead in the case of one issue, but in which no qualifying lead is to be found in the file regarding subsequent transactions in other issues. Accounts number 55—57—59—70—84—85—112—117—120 and 137 relied on by Counsel for the appellant afford good examples where a series of transactions submitted as representing a “habit of trading” are in fact dependent on sales made without regard to the requirements of Section 52.

The pattern disclosed in these accounts is of the utmost significance, by demonstrating beyond any reasonable doubt that the sales methods under review have been followed as a matter of normal, daily routine in connection with the distribution of Aero, Bellechasse, Jaye Explorations, Purdex and Explorers Alliance, to mention the mining issues which figure prominently in the one hundred and thirty-seven (137) accounts summarized in Exhibit O. Wintrop’s conduct in the distribution of Nu-Reality, the issue currently under review, must be considered against these records which demonstrate that we are dealing with an established pattern, and not an

isolated or temporary situation which might be attributed to misunderstanding with his sales force or temporary disorganization. The Commission can not lightly condone violations of any statutory provision, and a pattern of long standing precludes the consideration of any mitigating circumstances which might otherwise provide an acceptable excuse for the sales methods employed in the current distribution covering a period of about three (3) months. In the case of the accounts already referred to, in which it is submitted habitual trading has been established, the extent of trading in our opinion indicates a "habit of trading", except in the case of accounts number 112 and 137.

However, the question arises whether the requirements of Section 52 were observed when these earlier trades were effected. In account number 59, for instance, Bellechasse is the only qualified lead followed by three (3) sales of that issue. Then there are sales of Purdex, Explorers Alliance and Jaye Explorations, without any evidence that the purchaser requested information in writing as he did in the case of Bellechasse. The account, however, is not included in the list of violations, as the sales of Nu-Reality resulted from a telephone call to the purchaser's place of business. Account number 52 represents a "habit of trading" in view of the extent of the trading together with the number of times Wintrop's services were used in the sale by the purchaser of several issues. Account number 117 is accepted on the grounds of habit, in view of the reply received in answer to the questionnaire.

We find that sixty-five (65) individuals have been sold Nu-Reality in contravention of the provisions of Section 52; that the question of habit applies to three (3) accounts only, namely accounts number 41, 52 and 117. The sixty-five (65) individual accounts are numbered as follows:

1, 3, 5, 6, 7, 8, 11, 12, 13, 15, 16, 17, 19, 23, 24, 25, 27, 28, 31, 33, 37, 38, 43, 44, 46, 47, 49, 50 (call was placed to the home although completed at business) 53, 54, 55, 56, 57, 65, 68, 70, 71, 73, 75, 78, 81, 82, 83, 84, 85, 87, 91, 93, 95, 97, 99, 105, 106, 109, 112, 122, 124, 127, 129, 130, 132, 133, 134, 135 and 137.

We have eliminated calls placed to a place of business and completed at the home.

This brings us to Wintrop's major defence—major in the sense that, if it is substantiated, it will eliminate some thirty (30) accounts in which violations have been recorded. In this connection there was a submission by Counsel that there must have been a misunderstanding between his client and the Commission's Investigator, when his client was questioned regarding his definition of a "client". The definition in question is the same, word for word, as the definition given under oath when Mr. Wintrop was examined, pursuant to the provisions of Section 12. During this examination he enlarged upon this by explaining that it was his policy to provide a service for these accounts and, that if there is a qualifying lead, he could telephone as often as he wished (transcript of evidence, foot of p. 47) pertaining to that security. He keeps purchasers informed of any special news regarding securities they have purchased, provided they have requested information in writing respecting the security in question (p. 48).

Forty-six (46) purchasers of Bellechasse were switched out of Bellechasse as a result and who were, in Wintrop's words, qualified leads. Eight (8) others were similarly treated in the absence of any qualifying lead on Bellechasse, but who had sent in requests in writing in the case of Aero, Jaye Explorations or Explorers Alliance (accounts number 5, 31, 33, 53, 71, 80, 84 and 101). All were sold Nu-Reality as a result of telephone calls which were allegedly placed solely for the purpose of performing a service. Thirty (30) out of a total of fifty-four (54) are included in the list of violations. There are also cases in which former purchasers were switched out of Jaye Explorations and Explorers Alliance. This switching operation is evident right from the start of the sales campaign, and it seems extraordinary that a special situation would crop up over night, as it were, in the case of three (3) different mining issues previously sponsored by a dealer who was then engaged in the distribution of a new issue. It is even more extraordinary that they would all, on their own motion, decide to sell Bellechasse, for example, and purchase the current issue. We are told that the news regarding Bellechasse was that, after being dormant

for eighteen (18) months, it was again active. The question naturally arises—why would a person sell in the face of encouraging news? Twenty-nine (29) out of fifty-four (54) sold at a loss and, despite their loss, purchased Nu-Reality without any mention of the issue by Wintrop's salesmen, if his evidence is to be accepted.

In view of the fact that a regular newsletter is sent out to Wintrop's clients and correspondents, it would seem reasonable to expect that these newsletters would be produced in support of the submission that there were in fact special situations which warranted long distance telephone calls to alert the holders of the issues in question.

As a result of the explanation offered, the Commission sent out a questionnaire. The questionnaire must speak for itself, but we consider the questions are fair and to the point, in view of the issue as raised. Counsel for the appellant had a great deal to say about the shortcomings of the questionnaire—the weight of evidence to be given to replies received, and so forth. It would be futile indeed for the Commission to contend that this is a completely satisfactory means of obtaining evidence. It is rarely used for that reason. In this instance, the appellant invited the procedure by trading outside our territorial jurisdiction, throughout the length and breadth of the United States, and by offering an explanation that, if plausible, was not altogether convincing.

First, we should consider the nature of the evidence which is either to be confirmed, or rebutted, by replies to the questionnaire, weighed in the face of the evidence available in the accounts of the individuals involved. The direct issue is whether the salesmen observed the instructions they received—and not whether they received the instructions. Mr. Wintrop admittedly did not personally supervise the activities of the salesmen by listening to the representations they made over the telephone. He relied on his sales manager to do the necessary checking to ensure that the salesmen, working on a commission basis, were not taking advantage of the freedom of action afforded them. It is, however, further admitted that, as his sales manager was also engaged in selling by telephone, he could not fulfil his duty as a supervisor for more than fifty

percent (50%) of the time the salesmen were actively engaged. The Commission would have been remiss in its duty if the explanation had been accepted without question, particularly as the implicit faith placed in the salesmen in this instance is in marked contrast to the position taken by Mr. Wintrop in blaming his salesmen when he was fined by the Broker-Dealers' Association for unethical conduct involving switching, within the meaning of the term, pursuant to the rules and regulations of the Association.

In considering the weight to be given replies received we must, of course, be prepared to discount replies which appear to be influenced by bias. Several individuals showed evidence of bias in their remarks, under the heading of "General Comments" (question 6 (g)). On the other hand, many showed what appears to be a neutral, or unbiased, attitude by refraining from making any remarks under this heading. A majority of the replies are made in a matter-of-fact and straightforward manner, and are consistent with the records contained in the files to which they related.

Question 6 (a)—"Did the person phoning first discuss shares in other companies which you may have already purchased?"

was generally answered—"No" when they had not made a previous purchase which indicates, even if they were biased, they were not calling on their imagination. If they had made previous purchases, and their records in Exhibit O disclosed whether they had or not, the answer was—"Yes", with few exceptions. In many cases Bellechasse was mentioned, frequently coupled with a statement to the effect that they were advised to sell Bellechasse. However, the answers to

6 (b) which reads—"If the first conversation was about the company in which you already had shares, did you ask about Nu-Reality or were you told about Nu-Reality and asked to buy Nu-Reality shares?"

are predominately to the effect that they were told about Nu-Reality, and asked to buy Nu-Reality. The answers to

6 (b) are of course the most important consideration, if the telephone call was made to the home. Accordingly, in order to test a most important cross section of trading, the replies to the questionnaire from those who were contacted at their homes, allegedly for the purpose of providing them with news concerning issues they had previously purchased and who bought Nu-Reality as a result, have been carefully checked. The accounts in question have been underlined in the list of violations already recorded. In every case the answer to question 6 (b) is to the effect that they were told about Nu-Reality and asked to buy, subject however to the qualification that, in a very few cases, the answer must be inferred in view of the answer to 6 (c). Furthermore, with very few exceptions, they state, either in answer to 6 (a) or 6 (b), they were advised to sell Bellechasse.

The question, as formulated, certainly did not suggest the answer. It is doubtful if any, in fact, appreciated the significance of the question, being unfamiliar with the provisions of the Ontario Act. There are replies from individuals who are not only impartial or neutral, but are clearly friendly, and who have nevertheless offered cogent evidence rebutting the claim the appellant's instructions, if any, were observed by his salesmen. We refer particularly to account number 83 who sent in a request for information regarding Bellechasse, and purchased Bellechasse. He then sold Bellechasse and purchased Nu-Reality, as a result of a telephone call to his home. Under the heading of "General Comments" the statement is made—"I think J. A. Wintrop is one of the finest persons I have ever bought stock through." Nevertheless, in answer to question 6 (c) which reads—"What was said to you that led to your purchasing Nu-Reality shares?" the answer is—"Mr. Wintrop suggested I buy Nu-Reality." Account number 117 affords another good example of an answer from a friendly source, as Nu-Reality was subsequently sold at a profit and the remarks regarding sales methods employed are most complimentary. The answer to 6 (b) is—"As I recall this issue (meaning Nu-Reality) was suggested as one of the four issues having speculative merit." This account is claimed as coming within the exemption depending on habit.

The accumulative effect of these replies, in our considered opinion, definitely rebuts the theory that the salesmen placed calls purely for the purpose of giving information regarding mining issues previously purchased and, as a result, made no effort to earn a commission as a result of the call. The replies further disclose that there was an established policy of inducing purchasers to sell Bellechasse and purchase Nu-Reality.

There are other collateral or secondary issues, but we consider the appellant's fitness for registration should rest on the main issue, namely—compliance, or non-compliance, with the requirements of Section 52. However, in resting our decision on this single issue, we are not implying that there are no other irregular sales methods indicated in Exhibit O.

Reference, however, should be made to questions raised by Counsel for the appellant. Evidence was submitted that, as of the 1st May, 1959 (subsequent to the issue being delisted) there were 913 Canadian shareholders as opposed to 963 shareholders residing in the United States. The company was incorporated in 1949. As of the 28th of January, 1958 (a year before the present sales campaign was commenced) 757,028 shares had been issued. Up to this point all the shareholders may have been Canadian, and many Canadians may have participated through other brokers when the market became active. However, we fail to see that the evidence as submitted is relevant. It is also contended that Wintrop did not make the market (15c.-42c.) in the course of three months, as stated by the Chairman. Between the 19th and 28th of January, 1959, 11,000 shares were traded (prior to the time the sales campaign got under way) according to Exhibit Y 2 filed by the appellant. Between the 29th of January, 1959 and the 1st of May, 1959, Wintrop traded 2,240,000 shares (according to the same Exhibit) out of total trades of 3,354,237. It still appears that he made the market, but that others took advantage of the interest created by an intensive sales campaign.

Counsel for the appellant argued at some length that the Commission had acted without authority in conducting the enquiry leading to the cancellation of his client's registration. As we understand his submission, the right to examine his client pursuant to the provisions of Section 12 is not challenged,

but the Commission's right to question the person who prepared the promotional literature, for instance, including the report on Nu-Reality by Canadian Corporation Information Services (which has all the appearance of an independent, impartial report, but which in fact is nothing more than promotional literature since its author was a paid employee of Wintrop) is challenged. The exercise of powers and duties vested in or imposed upon the Commission are vested in the Chairman, and in his absence the Vice-Chairman, by Section 3. Section 4 provides for the appointment of the necessary staff to carry out the duties and powers vested in or imposed upon the Commission. It was contended that, in the absence of an Order issued under Section 21 or Section 23, the Commission had no power to compel the author of C. C. I. Services to answer the questions put to him, nor did we have the power under any circumstances to compel residents of the United States to reply to the questionnaire. However, the Commission had a duty to obtain all relevant evidence available, and we are not aware of any rule which excludes evidence of a voluntary witness. Although we had a duty to obtain evidence from the witness in question, we had no power to compel him to answer questions if he had refused, and an application would have to be made for an Order under Section 23. A formal Order, authorizing an investigation, is of course essential to compel the attendance of an unwilling witness who is not registered under the provisions of the Act. It appears that Counsel takes the position that the only way the Commission can secure information from a non-registrant is by virtue of its powers provided by a formal Order authorizing an investigation, and that when evidence or information is obtained without the aid of these statutory powers the whole enquiry is rendered null and void. Any doubt as to whether the Commission acted within its duties and powers should be removed by the provisions of Section 28 (b) of the Interpretation Act, R.S.O. 1950, c. 184, which provides:

“where power is given to any person, officer or functionary to do or to enforce the doing of any act or thing, all such powers shall be understood to be also given as are necessary to enable the person, officer or functionary to do or enforce the doing of the act or thing;”

Counsel further submits that the only evidence respecting his client's trading methods is to be found in the replies to the questionnaire. This was the evidence before the Chairman but now Exhibit O, containing the records of one hundred and thirty-seven (137) accounts, offers very cogent evidence that his client was stretching the meaning of "habit of trading" in the past to much the same extent as he has in the course of the distribution of Nu-Reality. In the result, although the number of current violations has been reduced, the evidence overall is much more formidable. The theory—and it is nothing more than a theory—namely, that sales which appeared to be made in contravention of Section 52 could be legal, as the purchaser might have been contacted at his place of business, or that orders were telephoned in collect, is not acceptable. We repeat—we must rely on the registrant's records. Moreover, any submission in this regard should be rejected when considering the conduct of a person who, despite the fact he has made sales legally by contacting the purchaser at his place of business, or by receiving orders through collect telephone calls, would then entirely disregard the provisions of Section 52 by contacting the purchasers by telephone at their homes. There are about seventeen (17) accounts in this category. Surely these accounts indicate beyond any reasonable doubt a flagrant disregard of an important statutory provision.

Policies adopted by the Commission, of course, do not have the same force as statutory provisions. The policy to the effect that the Commission can not accept the responsibility of supervising the activities of registrants who trade almost exclusively outside its jurisdiction is sound, especially as in this instance the trading is almost entirely in the United States. A registrant can not be held responsible if he made an offering to residents of Ontario, but nevertheless is unsuccessful in making sales in Ontario. In this instance there is no acceptable evidence that any substantial offering was made in Ontario. Wintrop merely instructed a mailing service to include a certain number of Canadian (not Ontario) names. One reply (Exhibit R) to the questionnaire was received from an Ontario resident, which is favourable to Wintrop. Unfortunately, this

reply was misplaced and is not included in Exhibit O. The evidence that the Transfer Agent's records, covering the first eleven (11) weeks of distribution, disclose that all the purchasers up to this point (531) were Americans has not been contradicted.

We find as a fact that there have been violations of Section 52 on a wide scale, both in making the first sale, or contacting the purchaser subsequently following a legal transaction. Furthermore the accounts under review, in the absence of any acceptable evidence to the contrary, establish that the same methods have been employed in the previous distribution of other public issues. The question of "habit of trading" in the result is a minor consideration for the reason already noted—namely that, despite the extent of trading recorded in some accounts which would otherwise indicate habit, there is nothing in the files to indicate that the trades upon which the alleged habit relies were completed in compliance with the provisions of Section 52.

The Order, dated the 25th September, 1959, cancelling the registration of J. A. Wintrop Limited is affirmed.

BY THE COMMISSION

G. E. AINSBOROUGH

Secretary

Toronto, 26th February, 1960

R. F. Reid and R. Y. W. Campbell
for the Applicant.

Industrial and Investment Company Issues Accepted for Filing Since last Issue of Bulletin

INVESTORS MUTUAL OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, October 25th, 1948, with subsequent S.L.P. Authorized capital, 30,000,000 Special shares of \$1 par, of which, as of October 31st, 1959, 22,219,441.165 issued and fully paid, 4,894,398.960 redeemed and cancelled and 17,325,042.205 outstanding; 1,000 Common shares of \$1 par, all issued and fully paid. Present offering unissued portion of Special shares through Investors Syndicate of Canada, Limited, which Company has been granted the exclusive right to offer such shares within Canada as agent for the Company. Offered to the public at the net asset value of the shares at time of sale plus agent's commission of $7\frac{1}{2}\%$ of the offering price, which rate of commission is scaled downward on single sales of \$15,000 and over. Prospectus dated January 20th, 1960, accepted for filing, January 22nd, 1960.

LOBLAW LEASED PROPERTIES LIMITED: Head Office, 250 University Avenue, Toronto, Ontario. Ontario incorporation, March 15th, 1955, with subsequent S.L.P. Authorized capital, 125,000 Non-cumulative Redeemable 5% Non-voting Preference shares of \$100 par, of which 91,175 issued and fully paid, and 50,000 n.p.v. Common shares, of which 1,000 issued and fully paid. Present offering, \$5,400,000 $6\frac{3}{4}\%$ First Mortgage Sinking Fund Bonds, Series F, to be dated February 15th, 1960, to mature February 15th, 1995, through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited which have agreed to purchase the said Bonds at 96. Offered to the public at 99. Prospectus dated January 22nd, 1960, accepted for filing, January 25th, 1960.

DOLLAR LAND CORPORATION LIMITED: Head Office, Room 205, 67 Yonge Street, Toronto, Ontario. Ontario incorporation, May 28th, 1959, with subsequent S.L.P. Authorized capital, 900,000 n.p.v. shares, of which 388,800 issued and fully paid. Present offering, 43,200 shares and

\$720,000 7% Unsecured Debentures 1990, dated January 1st, 1960, maturing December 31st, 1990, in units of \$100 principal amount of Debentures and 6 shares, separately transferable, through Andras, Hatch & McCarthy and Odlum Brown Investments Ltd., acting as agents, for which services the said agents to receive a commission of \$40,000. Offered to the public at \$160 per unit. Prospectus dated January 27th, 1960, accepted for filing, January 27th, 1960.

CRUSH INTERNATIONAL LIMITED: Head Office, 1590 O'Connor Drive, Toronto, Ontario. Ontario incorporation, December 22nd, 1927, with subsequent S.L.P. Authorized capital, 100,000 Preference shares of \$100 par, issuable in series, of which none issued but 10,000 of such shares, designated as "6½% Cumulative Convertible Preference Shares Series A", to be issued and are the subject of current prospectus, and 2,000,000 n.p.v. Common shares, of which 455,582 issued and fully paid. Present offering, 10,000 6½% Cumulative Convertible Preference Shares Series "A" through Dominion Securities Corp'n. Limited which has agreed to purchase the said shares at \$100 per share, the Company to pay the said underwriter a commission of \$40,000 in consideration of subscribing for the said 10,000 shares. Offered to the public at \$100 per share. Prospectus dated January 28th, 1960, accepted for filing, January 28th, 1960.

ANALOGUE CONTROLS, INC.: Head Office, 200 Frank Road, Hicksville, New York. New York incorporation, November 4th, 1954, with subsequent Amendments. Authorized capital, 1,000 5% Non-Cumulative Convertible Preferred shares of \$100 par, of which 612 issued and fully paid, and 700,000 Common shares of 1c. par, of which 365,000 issued and fully paid. Present offering, 30,000 Common shares and 30,000 Warrants (entitling the holders thereof to purchase Common shares of the Company at specified prices and by specified dates on the basis of 1 Common share per Warrant) in units of 1 Common share and 1 Warrant, through Annett & Company Limited which has agreed to purchase the said 30,000 Common shares at \$9.50 per share and 37,000 Warrants at 10c. per Warrant, the 7,000 Warrants not being offered to the public to be held by Annett & Company Limited and/or

its directors as an investment. Offered to the public at \$10 per unit. Prospectus dated January 27th, 1960, accepted for filing, January 29th, 1960.

SUPERIOR PROPANE LIMITED: Head Office, 26 St. Clair Avenue East, Toronto, Ontario. Canada incorporation, July 24th, 1951, with subsequent S.L.P. Authorized capital, 40,000 \$1.40 Cumulative Redeemable Preferred shares of \$25 par, all issued and fully paid, 80,000 Cumulative Series Preferred shares of \$50 par, of which none issued, and 600,000 n.p.v. Common shares, of which 384,080 issued and fully paid. Present offering, \$800,000 6 $\frac{3}{4}$ % Sinking Fund Debentures, Series D, to be dated February 15th, 1960, to mature February 15th, 1980, and 20,000 Common shares in units of \$1,000 principal amount of Debentures and 25 Common shares through Nesbitt, Thomson and Company, Limited which has agreed to purchase the said \$800,000 principal amount of Debentures and 20,000 shares for an aggregate consideration of \$1,042,000. Offered to the public at \$1,350 per unit. Prospectus dated January 28th, 1960, accepted for filing, January 29th, 1960.

VICTORIA MANOR LIMITED: Head Office, Second Floor, 14 Metcalfe Street, Ottawa, Ontario. Ontario incorporation, October 16th, 1939. Authorized capital, 20,000 5% Cumulative Redeemable Preference shares of \$5 par, of which 16,119 issued and 5,003 of such issued shares redeemed and cancelled, and 40,000 n.p.v. Common shares not to exceed \$1 per share, of which 20,006 issued and fully paid. Present offering, \$190,000 First Mortgage Serial Bonds (December, 1959, Issue), maturing 1974, and 1,900 Common shares, on the basis of 1 Common share with each \$100 principal amount of Bonds, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Bonds offered to the public at 99 and Common shares at \$1. The Directors of the Company have agreed to purchase, on and after June 19th, 1960, if required, \$80,000 principal amount of such First Mortgage Bonds and 800 of such Common shares at the public offering prices. Prospectus dated December 15th, 1959, accepted for filing, January 29th, 1960.

STEINBERG'S SHOPPING CENTRES LIMITED:

Head Office, 5400 Hochelaga Street, Montreal, Quebec. Quebec incorporation, January 13th, 1960. Authorized capital, 30,000 6% Non-cumulative Redeemable Non-voting Preferred shares of \$100 par, of which none issued but 7,000 to be issued and outstanding as fully paid currently with or prior to the issue and delivery of the Series A Bonds which are the subject of current prospectus, and 10,000 Common shares of \$1 par, of which all issued. Present offering, \$8,000,000 7% First Mortgage Sinking Fund Bonds, Series A, to be dated February 15th, 1960, to mature February 15th, 1985, through Dominion Securities Corp'n. Limited and H. C. Flood & Co. Limited, which have agreed to purchase the said Bonds at 97. Offered to the public at par. Prospectus dated February 2nd, 1960, accepted for filing, February 3rd, 1960.

CANADIAN CHEMICAL COMPANY LIMITED:

Head Office, Clover Bar, Alberta. Alberta incorporation, December 12th, 1950, with subsequent Amendments. Authorized capital, 10,000,000 n.p.v. Common shares, issuable for a maximum consideration of \$50,000,000, of which 5,040,400 issued and fully paid. Present offering, \$15,000,000 Sinking Fund Debentures, 7% Series A, to be dated March 1st, 1960, to mature March 1st, 1980, to be accompanied by Stock Purchase Warrants entitling the holders to purchase 50 Common shares in respect of each \$1,000 principal amount of Debentures at specified prices and by specified dates, through Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited which have agreed to purchase the said Debentures at 96.25. Offered to the public at par. Prospectus dated February 15th, 1960, accepted for filing, February 16th, 1960.

DOMINION FLUORIDATORS LIMITED: Head

Office, 338 Bering Avenue, Toronto, Ontario. Ontario incorporation, August 18th, 1952, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. Common shares, of which 552,120 issued and fully paid. Present offering, 224,000 Common shares through Hugh T. Borthwick Limited which has agreed to solicit subscriptions for 100,000 treasury shares

of the Company in consideration of a commission of 15c. for each share subscribed for and allotted. In consideration of such agreement, William Emerson Doupe, the Company's technical advisor, has deposited in escrow 100,000 shares of the Company on condition that one of such shares shall be transferred to Borthwick at no cost and released from escrow for each treasury share purchased by Borthwick under the said agreement. Borthwick has also agreed to sell for Baska Uranium Mines Limited at no commission one share of the Company owned by Baska for each treasury share of the Company purchased by Borthwick from the Company under the said agreement until such time as 24,000 shares have been sold for Baska, at which time the indebtedness of the Company to Baska will be cancelled. While the shares of the Company which are to be transferred to Borthwick and those which will be sold on behalf of Baska are offered by current prospectus in addition to 100,000 treasury shares, only the proceeds from the sale of the 100,000 treasury shares will accrue to the treasury of the Company. Prospectus dated February 15th, 1960, accepted for filing, February 16th, 1960.

CANAMERICAN DRILLING CORPORATION LIMITED: Head Office, 14th Floor, 320 Bay Street, Toronto, Ontario. Ontario incorporation, December 9th, 1959, with subsequent S.L.P. Authorized capital, 2,000,000 n.p.v. shares, of which 360,000 issued and fully paid. Present offering, \$750,000 7% Convertible Sinking Fund Debentures, to be dated March 1st, 1960, to mature March 1st, 1970, with a bonus at the rate of 100 n.p.v. shares for each \$1,000 principal amount of Debentures, through N. L. MacNames & Company Limited which has agreed to purchase \$600,000 principal amount of such Debentures and 120,000 n.p.v. shares for an aggregate amount of \$540,000 and has received an option on a further \$150,000 principal amount of such Debentures and a further 30,000 n.p.v. shares at a price of \$90 per \$100 principal amount of Debentures and 20 n.p.v. shares, exercisable by August 5th, 1960. Offered to the public at par. Prospectus dated February 18th, 1960, accepted for filing, February 19th, 1960.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED: Head Office, 121 Richmond Street West, Toronto, Ontario. Canada incorporation, October 15th, 1953, with subsequent S.L.P. Authorized capital, 150,000 Common shares of \$100 par, all issued and fully paid. Present offering, \$30,000,000 6½% Debentures, to be dated March 15th, 1960, of which \$15,000,000 due March 15th, 1975, and \$15,000,000 due March 15th, 1980, through Wood, Gundy & Company Limited and Harris & Partners Limited which have agreed to purchase the said \$30,000,000 principal amount of Debentures for \$29,025,000. The 1975 Debentures to be offered to the public at \$99 and the 1980 Debentures at \$98.50 Prospectus dated February 18th, 1960, accepted for filing, February 19th, 1960.

HANDY ANDY COMPANY: Head Office, 8300 Devonshire Road, Town of Mount Royal, Quebec. Quebec incorporation, May 27th, 1937, with subsequent S.L.P. Authorized capital (after giving effect to the provisions of Supplementary Letters Patent, dated February 18th, 1960, and to the transactions referred to in paragraph (1), (p) of the prospectus), 1,000,000 Common shares of \$1 par, of which 380,000 issued and fully paid, and 24,000 5% Non-cumulative Redeemable Preferred shares of \$10 par, of which 21,000 issued and fully paid. Present offerings, (1) \$1,250,000 6¾% Sinking Fund Debentures, Series "A", to be dated March 1st, 1960, to mature March 1st, 1975, carrying Share Purchase Warrants entitling the holders to purchase 10 Common shares of the Company for each \$500 principal amount of Debentures at specified prices and by specified dates, and (2) 80,000 Common shares, through Royal Securities Corporation Limited and Dominick Corporation of Canada which have agreed to purchase the said Debentures at 94.20 and the said 80,000 Common shares for \$864,000. The Debentures to be offered to the public at par, 73,000 of the Common shares to be offered to the public at \$11.50 per share and the balance of the Common shares, i.e., 7,000, to be offered to employees of the Company at \$10 per share. Two prospectuses, each dated February 18th, 1960, accepted for filing, February 19th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since last Issue of Bulletin

SWIFT COPPER MINES LIMITED: Head Office, Suite 526, 67 Yonge Street, Toronto, Ontario. By Agreement dated May 22nd, 1959, Evmaur Investment Company Limited agreed to purchase 300,000 shares at 15c. per share, payable within 3 days after January 21st, 1960, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable within 6, 9 and 12 months after January 21st, 1960, respectively, and 100,000 at 35c., payable within 15 months after January 21st, 1960. Company incorporated, November, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,450,005. Escrowed, 720,000. Prospectus dated December 29th, 1959, accepted as annual refiling, January 21st, 1960.

WESTWIND EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated November 17th, 1959, Kermac Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payable one half within 3 days after January 21st, 1960, and the balance within 30 days after the said date, and received options on a further 650,000 shares, being 150,000 at 12½c., payable within 6 months after January 21st, 1960, 200,000 at 15c., payable within 9 months after January 21st, 1960, and 3 blocks of 100,000 shares each at 20c., 25c. and 30c. per share respectively, payable within 12, 15 and 18 months after January 21st, 1960, respectively. Company incorporated, December, 1958 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 31st, 1959, accepted for filing, January 21st, 1960.

CONSOLIDATED DURHAM MINES & RESOURCES LIMITED: Head Office, Room 607, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 4th, 1959, Parlon Underwriters Limited agreed to purchase 250,000 shares at 10c. per share, payable by January

25th, 1960. Company incorporated, September, 1945 (Ont.), under name of Durham Red Lake Gold Mines Limited. Name changed to Durham Explorations Limited by Supplementary Letters Patent, April, 1954, and to present one by Supplementary Letters Patent, October, 1959. Authorized capital, 5,000,000 at \$1 par. Issued, 1,706,857. Escrowed, 916,000. Prospectus dated January 6th, 1960, accepted for filing, January 22nd, 1960.

EAST TRINITY MINING CORPORATION: Head Office, 900 Third Avenue, Val d'Or, Quebec. Executive Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show escrowed share position to date, abandonment of 20 unpatented mining claims, particulars of Agreement dated December 30th, 1959, between the Company and Caesar Minerals Limited whereby the Company agreed to purchase 100,000 shares of Caesar at 10c. per share, payable upon the shares of Caesar being qualified for public sale in Ontario, and received options on a further 900,000 shares at prices ranging from 15c. to 30c. per share and particulars of Agreement dated January 4th, 1960, whereby the Company granted to Adelaide Securities Limited an option on all or any part of the 100,000 underwritten shares of Caesar at a 1c. per share mark-up, if such option exercised the Company to assign to Adelaide Securities Limited all its right, title and interest in its options on 900,000 shares of Caesar at a 1c. per share mark-up. When firm commitment completed by Company, the Company is to receive from Balsam Investments Limited 200,000 escrowed shares of Caesar and to have representation on the latter's Board of Directors. Amending Statement, dated January 5th, 1960, to prospectus dated October 5th, 1959, accepted for filing, January 22nd, 1960.

KELLY-DESMOND MINING CORPORATION LIMITED: Head Office, Suite 311, 11 King Street West, Toronto, Ontario. Under Agreement dated January 15th, 1959, King Financial Corporation Limited firmly purchased 400,000 shares for \$42,500 and exercised options on a further 300,000 shares for \$40,000, which Agreement has been can-

celled by mutual consent. By a new Agreement, dated November 18th, 1959, King Financial Corporation Limited agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 15c. and 20c. per share respectively, payable within 10 days after January 22nd, 1960, and received options on a further 800,000 shares, being 100,000 at 20c., payable by April 15th, 1960, 3 blocks of 200,000 shares each at 30c., 40c. and 50c. per share respectively, payable by October 15th, 1960, April 15th, 1961, and July 15th, 1961, respectively, and 100,000 at 75c., payable by November 18th, 1961. Company incorporated, November, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,700,003. Escrowed, 720,000. Prospectus dated November 25th, 1959, accepted as annual re-filing, January 22nd, 1960.

FEDERAL CHIBOUGAMAU MINES LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. By Agreement, dated November 20th, 1959, Jaymark Investments Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 50,000 at 10c., payable within 8 months after January 25th, 1960, 3 blocks of 100,000 shares each at 10c., 12½c. and 15c. per share respectively, payable within 11, 14 and 17 months after January 25th, 1960, respectively, and 3 blocks of 200,000 shares each at 17½c., 20c. and 25c. per share respectively, payable within 20, 22 and 24 months after January 25th, 1960, respectively. Company incorporated, August, 1959 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 850,003. Escrowed, 675,000. Prospectus dated January 8th, 1960, accepted for filing, January 25th, 1960.

HOME OIL COMPANY LIMITED: Head Office, 304 Sixth Avenue West, Calgary, Alberta. Particulars of offering of \$20,000,000 6% Convertible Subordinated Debentures, due January 15, 1975, through United States and Canadian underwriters. Wood, Gundy & Company Limited, acting on its own behalf and on behalf of other Canadian underwriters named in the prospectus, has agreed to purchase \$10,000,000 principal amount of such Debentures at \$972.50 per \$1,000

principal amount of Debentures for distribution in Canada, the balance being underwritten by Lehman Brothers of New York, N.Y., acting on its own behalf and on behalf of other U.S. underwriters named in the prospectus, for distribution in the United States. Offered to the public in Canada at par. Company incorporated, September, 1929 (Can.). Authorized capital, 4,343,873 Class "A" n.p.v. shares and 3,656,127 Class "B" n.p.v. shares, the aggregate consideration for the said Class "A" and Class "B" shares not to exceed \$75,000,000, or such greater amount as the Board of Directors of the Company may deem expedient and as may be authorized by the Secretary of State of Canada. Issued, 2,055,090 Class "A" and 2,349,531 Class "B" shares. Escrowed, none. Prospectus dated January 25th, 1960, accepted for filing, January 25th, 1960.

BRACEMAC MINES LIMITED: Head Office, Room 801, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a further 15% for promotional expenses. Company incorporated, December, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,810,005. Escrowed, 810,000. Prospectus dated December 3rd, 1959, accepted for filing, January 26th, 1960.

NU-GORD MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and 3 months' extension of January 6th, 1960, option payment date with respect to 135,400 shares at 50c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated January 12th, 1960, to prospectus dated April 24th, 1959, accepted for filing, January 27th, 1960.

MURRAY MINING CORPORATION LIMITED: Head Office, 100 D'Youville, Quebec, Quebec. Amending Statement filed to show abandonment of certain claims, acquisition of interest in additional claims, termination by mutual consent of Agreement dated February 5th, 1959, under

which Doherty Roadhouse & Company, on behalf of Assembly Mines Limited, firmly purchased 400,000 shares at 25c. per share and exercised options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 30c. and 35c. per share respectively, and particulars of new Agreement, dated November 6th, 1959, whereby Doherty Roadhouse & Company, on behalf of Assembly Mines Limited as to a 75% interest and on behalf of Madsen Red Lake Gold Mines Limited as to a 25% interest, agreed to purchase 400,000 shares at 30c. per share, payable by January 28th, 1960, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 35c., 40c. and 45c. per share respectively, payable within 6, 9 and 12 months after January 28th, 1960, respectively. Amending Statement, dated November 17th, 1959, to prospectus dated March 2nd, 1959, accepted for filing, January 28th, 1960.

STURGEON BASIN MINES LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. By Agreement, dated January 15th, 1960, Humac Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable one half by January 28th, 1960, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 2 blocks of 50,000 shares each at 10c., payable within 8 and 11 months after January 28th, 1960, respectively, 2 blocks of 100,000 shares each at 12½c. and 15c. per share respectively, payable within 14 and 17 months after January 28th, 1960, respectively, and 3 blocks of 200,000 shares each at 17½c., 20c. and 25c. per share respectively, payable within 20, 22 and 24 months after January 28th, 1960, respectively. Company incorporated, October, 1959 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 725,003. Escrowed, 652,500. Prospectus dated January 15th, 1960, accepted for filing, January 28th, 1960.

TEAL EXPLORATION LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, agreement by Ayrhart Grubstake to waive requirement that Company pay 25% of monies received by it from purchase by underwriter-optionee

of 200,000 shares at 30c. on account of purchase price of unpatented mining claims, not, however to reduce the purchase price of such claims, surrender by Taranco Holdings Limited to Corpsec Underwriters and Explorers Limited of all its interest in unexercised options granted to Corpsec Underwriters and Explorers Limited under Agreement dated October 20th, 1959, and offering of 282,254 shares of the Company acquired by Taranco Holdings Limited from Corpsec Underwriters and Explorers Limited and other sources, the proceeds from any sales of which will not accrue to the treasury of the Company. Amending Statement, dated January 8th, 1960, to prospectus dated March 26th, 1959, accepted for filing, January 28th, 1960.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of January 14th, 1960, option payment date with respect to 59,905 shares at 30c., similar extension of April 14th, 1960, option payment date with respect to 200,000 shares at 35c., payment date of June 12th, 1960, with respect to 200,000 shares at 40c. per share remaining unchanged, and acquisition of 20% interest in underwriting by Federal Trading & Agency Company Limited of 250,000 shares of Bargold Mines Limited and in options on a further 700,000 shares of Bargold held by Federal Trading & Agency Company Limited. Amending Statement, dated January 11th, 1960, to prospectus dated March 9th, 1959, accepted for filing, January 28th, 1960.

HALLMARK EXPLORATION LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show assignment by Company of all its interest in Petroleum and Natural Gas Permit No. 1148 and further 3 months' extension of all option payment dates. Amending Statement, dated December 21st, 1959, to prospectus dated February 11th, 1959, accepted for filing, February 1st, 1960.

MARPOINT GAS & OIL CORPORATION LIMITED: Head Office, Suite 608, 80 Richmond Street West,

Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis of 25%, in addition to which the Company may pay a further 15% for promotional expenses. Company incorporated, October, 1958 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,708,428. Escrowed, 1,150,000. Prospectus dated October 15th, 1959, accepted as annual re-filing, February 1st, 1960.

MARPOINT GAS & OIL CORPORATION LIMITED: Head Office, Suite 608, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show clarification of purchase by Company of shares of Crusade Petroleum Corporation Limited and Dynamic Petroleum Products Limited for investment purposes. Amending Statement, dated January 22nd, 1960, to prospectus dated October 15th, 1959, accepted for filing, February 1st, 1960.

HANSON MINES LIMITED: Head Office, Suite 2001, 80 King Street West, Toronto, Ontario. Particulars of financing by private subscriptions from present shareholders of the Company. If, as and when such shares are sold, they will be sold through the medium of registered security dealers at the usual brokerage rates allowable by The Toronto Stock Exchange for mining companies. Company incorporated, March, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,455,389. Escrowed, 503,360. Prospectus dated December 31st, 1959, accepted for filing, February 2nd, 1960.

VICKERS-CROW MINES, INC.: Head Office, 321 Grant Avenue, Eveleth, Minnesota. Particulars of offering of 150,000 shares to the public in the United States and Canada at \$2 per share through Sakier and Co., Inc., New York, N.Y., acting as Agent for the Company on a "best effort basis", such Agent to receive a commission of 40c. per share and an allowance of 10c. per share for expenses, in addition to which the Company will pay all printing costs and fees of Agent's counsel. Any distribution of such shares in the Province of Ontario will be effected through registered broker-dealers in Ontario, the Agent to allow such broker-dealers a selling concession of 30c.

per share. Company incorporated, September, 1959 (Del., U.S.A.), under name of Gama Mines, Inc. Name changed to present one by Certificate of Amendment, October, 1959. Authorized capital, 1,500,000 at 1c. par. Issued, 350,000. Escrowed, 350,000. Prospectus dated December 16th, 1959, accepted for filing, February 2nd, 1960.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement dated November 20th, 1958, A. C. McLean & Company firmly purchased 100,000 shares at 15c. per share and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 17½c., 20c., 25c. and 30c. per share respectively, payable so as to provide the treasury of the Company at all times with at least the sum of \$5,000, such options to expire on November 20th, 1960. To date A. C. McLean & Company have exercised options to the extent of 176,500 shares at 17½c. Company incorporated, September, 1955 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,100,005. Escrowed, 399,777. Prospectus dated December 3rd, 1955, accepted as annual re-filing, February 3rd, 1960.

SUDBAY EXPLORATION & MINING LIMITED: Head Office, Room 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of option payment date with respect to 75,000 shares at 17½c. per share, all subsequent option payment dates being similarly extended, options to expire in any event on February 3rd, 1961. Amending Statement, dated November 20th, 1959, to prospectus dated May 19th, 1959, accepted for filing, February 3rd, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of additional 25% interest in Petroleum Drilling Reservation and in the test well to be drilled on the said Reservation. Amending Statement, dated January 19th, 1960, to prospectus dated November 30th, 1959, accepted for filing, February 4th, 1960.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 25 mining claims by staking and particulars of Amending Agreement, dated December 30th, 1959, whereby option on 80,000 shares at 15c. per share (being balance of 200,000 shares under option at that price) cancelled and, in substitution therefor, option on 80,000 shares at 20c. per share, payable by January 31st, 1960, granted to the underwriter-optionee (on its own behalf as to 50% and on behalf of Robert Schultz, a Director of the Company, as to 50%). All subsequent options under Agreement dated March 9th, 1959, were confirmed. Amending Statement, dated December 30th, 1959, to prospectus dated June 30th, 1959, accepted for filing, February 5th, 1960.

EVENLODE GOLD MINES LIMITED, THE: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, granting to L. B. Halladay of option on 25,000 shares, being 5,000 at 15c., payable by April 1st, 1960, and 2 blocks of 10,000 shares each at 20c. and 25c. per share respectively, payable by August 1st, 1960, and December 1st, 1960, respectively, granting to Ralph Croteau of option on 5,000 shares at 15c. per share, payable by June 15th, 1960, and acquisition of options on additional unpatented and patented mining claims. Amending Statement, dated January 18th, 1960, to prospectus dated December 3rd, 1959, accepted for filing, February 5th, 1960.

CARLAND MINES LIMITED: Head Office, Suite 911, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of all but 20 mining claims referred to in paragraph (1) of the prospectus, termination by mutual agreement of obligation of Company to pay Armand Joseph Touzin \$75,000 if commercial production of ore commences from various mining claims referred to in paragraph (1) of the prospectus and particulars of drilling contract entered into by the Company with diamond drilling company. Amending Statement, dated February 4th,

1960, to prospectus dated September 30th, 1959, accepted for filing, February 8th, 1960.

NORTHPORT MINERAL EXPLORERS LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through an official of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, August, 1959 (Ont.). Authorized capital, 40,000 shares at \$1 par. Issued, 3. Escrowed, none. Prospectus dated January 14th, 1960, accepted for filing, February 8th, 1960.

SAVOY COPPER MINES LIMITED: Head Office, 2007 Victory Building, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, change in Board of Directors, share position to date and particulars of Agreement by Company to purchase 18 unpatented mining claims. Amending Statement, dated January 14th, 1960, to prospectus dated April 7th, 1959, accepted for filing, February 8th, 1960.

PICK MINES LIMITED: Head Office, Suite 2009-10, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, and three months' extension of all option payment dates. Amending Statement dated January 6th, 1960, to prospectus dated August 20th, 1959, accepted for filing February 9th, 1960.

KORICH MINING COMPANY LIMITED: Head Office, Suite 407, 19 Melinda Street, Toronto, Ontario. Amending Statement filed to show acquisition of option on 8 unpatented mining claims. Amending Statement dated December 30th, 1959, to prospectus dated September 30th, 1959, accepted for filing February 10th, 1960.

RAINDOR GOLD MINES LIMITED: Head Office, Suite 322, 200 Bay Street, Toronto, Ontario. Under Agreement, dated January 12th, 1959, Norman Howard Treadwell, Suite 322, 200 Bay Street, Toronto, Ontario, on behalf of the

directors of the Company agreed to purchase 10,000 shares at 75c. (U.S. funds) per share, payment for which has been acknowledged by the Company, and received options on a further 290,000 shares at 75c. (U.S. funds) per share, being 2 blocks of 100,000 shares each and 1 block of 90,000 shares, payable within 6, 9 and 12 months after February 10th, 1959 respectively. To date none of the options have been exercised and, by Agreement dated August 10th, 1959, the option payment dates were extended so that the three blocks are now payable by February 19th, 1960, May 19th, 1960, and August 19th, 1960, respectively. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,420,006. Escrowed, 300,000. Prospectus dated September 20th, 1959, accepted as annual re-filing, February 10th, 1960.

REGAL MINING & DEVELOPMENT LIMITED:
Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated November 10th, 1958, Alonza Investments Limited firmly purchased 50,000 shares at 10c. per share and received options on a further 950,000 shares at prices ranging from 10c. to 20c. per share, exercisable within a period of 15 months from January 6th, 1959. Subsequently the option payment dates were extended for a period of 6 months. Alonza then purchased 150,000 shares at 10c. per share, leaving an option outstanding on 50,000 shares at 10c., payable October 6th, 1959. The Company has now been informed that Alonza sold 100,000 of the shares purchased by it to Greenwood Securities Corporation Limited for \$11,000 and sold the remaining 100,000 shares purchased by it to Sherman, Lear & Company Limited for the same price. In consideration of such purchase, the options on 800,000 shares not exercised by Alonza have been assigned by Alonza to the said Greenwood Securities Corporation Limited and Sherman, Lear & Company Limited each as to a one-half interest therein. The Company, by an Agreement dated September 3rd, 1959, has agreed to further extend the option payment dates with respect to the said 800,000 shares so that 50,000 at 10c. now payable by January 6th, 1960 (which option has been fully exercised), 3 blocks of 200,000 shares each at 12½c., 15c. and 17½c. per share respectively now payable by April 6th,

1960, July 6th, 1960 and October 6th, 1960, respectively and 150,000 at 20c. now payable by November 10th, 1960. Company incorporated, April, 1945 (Ont.), under name of Lapexco Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, October, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,460,005. Escrowed, 900,000. Prospectus dated December 22nd, 1959, accepted for filing, February 10th, 1960.

CORRECTION

The following corrected digest supersedes that contained in the January 21st, 1960, Press Release.

CANADA TUNGSTEN MINING CORPORATION LTD.: Head Office, Suite 225, 12 Richmond Street East, Toronto, Ontario. Present offering by Underwriters 416,520 shares, by two Agreements dated December 31st, 1959, with Burns Bros. & Denton Limited and Walwyn, Stodgell & Co. Limited as Underwriters, whereby each Underwriter agreed to purchase 208,260 shares at \$1.25 per share, payable within 14 days after January 19th, 1960. Company incorporated July, 1959 (Ont.). Authorized capital, 5,000,000 common shares of the par value of \$1.00. Issued 2,000,007. Escrowed, 900,000. Prospectus dated January 5th, 1960, accepted for filing, January 19th, 1960.

BARGOLD MINES LIMITED: Head Office, Room 1600, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 14th, 1959, Federal Trading and Agency Company Limited agreed to purchase, on behalf of one individual and 5 limited companies set out in the prospectus, 250,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options, on behalf of the said clients, on a further 750,000 shares, being 150,000 at 10c., payable within 6 months after date of payment of firm commitment, and 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 9, 12 and 15 months after date of payment of firm commitment

respectively. Company incorporated, August, 1945 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,409,005. Escrowed, 1,440,000. Prospectus dated December 29th, 1959, accepted for filing, February 12th, 1960.

BLACK CROW MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that portion of claims referred to in paragraph 11 (3) of the prospectus are being allowed to lapse. Amending Statement, dated January 20th, 1960, to prospectus dated July 15th, 1959, accepted for filing, February 12th, 1960.

JILBIE MINING COMPANY LIMITED: Head Office, Room 404, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show that 27 unpatented mining claims referred to in paragraph 10 (a) of the prospectus to be allowed to lapse as of February 4th, 1960, and 9 claims referred to in paragraph 10 (c) of the prospectus were allowed to lapse as of January 14th, 1960. Amending Statement, dated January 26th, 1960, to prospectus dated April 23rd, 1959, accepted for filing, February 12th, 1960.

CAESAR MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated December 30th, 1959, East Trinity Mining Corporation agreed to purchase 100,000 shares at 10c. per share, payable by February 16th, 1960, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively and 100,000 at 30c., payable at the rate of a minimum of 100,000 shares every 3 months, the first payment to fall due 3 months from February 16th, 1960, options to terminate in any event on December 30th, 1961. Company incorporated, May, 1956, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 720,000. Prospectus dated January 7th, 1960, accepted for filing, February 16th, 1960.

CAIRNGORM MINES LIMITED: Head Office, Suite 508, 160 Bay Street, Toronto, Ontario. Amending Statement

filed to show termination of all outstanding options under Agreement dated May 20th, 1959, and Amending Agreement dated December 15th, 1959, owing to default in payment with respect to 25,000 shares at 20c. per share due January 7th, 1960. Amending Statement, dated January 26th, 1960, to prospectus dated June 12th, 1959, accepted for filing, February 16th, 1960.

Consents to Release from Escrow Since last Issue of Bulletin

CHESBAR CHIBOUGAMAU MINES LTD.: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, January 29th, 1960.

COLVILLE LAKE EXPLORERS LIMITED: Release of 68,750 shares pro rata to all persons entitled thereto. Effective date of release, January 29th, 1960.

ELDRICH MINES LIMITED: Release of all escrowed shares. Effective date of release, January 29th, 1960.

HAMPSHIRE NICKEL MINES LIMITED: Release of 80,000 shares pro rata to all persons entitled thereto. Effective date of release, January 29th, 1960.

KELKIRK MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, January 29th, 1960.

NORMALLOY EXPLORATIONS LIMITED: Release of 232,280 shares pro rata to all persons entitled thereto. Effective date of release, January 29th, 1960.

OLIVIER IRON AND STEEL CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, January 29th, 1960.

PARAMOUNT PETROLEUM & MINERAL CORPORATION LTD.: Release of all escrowed shares. Effective date of release, January 29th, 1960.

PEEL PLATEAU EXPLORATION (CONSOLIDATED) LIMITED: Release of all escrowed shares. Effective date of release, January 29th, 1960.

ATLANTIC COAST COPPER CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, February 10th, 1960.

FAB METAL MINES LIMITED: Release of 44,450 shares pro rata to all persons entitled thereto. Effective date of release, February 10th, 1960.

NEW VINRAY MINES LIMITED: Release of all escrowed shares. Effective date of release, February 10th, 1960.

TIB EXPLORATION LIMITED: Release of 411,000 shares pro rata to all persons entitled thereto. Effective date of release, February 10th, 1960.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

GEORAY PROSPECTING SYNDICATE: Head Office, Room 23, 49 Wellington Street East, Toronto, Ontario. Authorized capital, 3,500 n.p.v. units not to exceed \$35,000 in the aggregate. Manager, George Cooper, Township of Toronto, County of Peel, Ontario. Agreement dated December 1st, 1959, accepted for filing, January 26th, 1960.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
MARCH, 1960



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Notice

A Guide for mining engineers, geologists and prospectors submitting reports to the Ontario Securities Commission has recently been prepared for distribution by the Commission's Technical Consultant, Dr. M. H. Frohberg, P. Eng., for the assistance of authors of reports.

Copies of the Guide may be obtained, without charge, upon written request to the Ontario Securities Commission, 145 Queen Street West, Toronto 1, Ontario.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act, with subsequent Amendments. Authorized capital, \$250,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Cumulative Preferred shares of \$100 par, 100,000 5¾% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares (Series 1956) of \$100 par, 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par, 60,000 4⅜% Cumulative Redeemable Preferred shares of \$100 par and 1,500,000 Ordinary shares of \$25 par, issued and fully paid. Present offering, 120,000 6¼% Cumulative Redeemable Preferred shares (\$100 Par Value) through W. C. Pitfield & Company, Limited, which has agreed to purchase the said 120,000 shares at \$100 per share, the Company to pay such underwriter a Commission of \$3.50 per share in consideration of such purchase. Offered to the public at \$100 per share. Prospectus dated February 19th, 1960, accepted for filing, February 22nd, 1960.

SHIELD CHEMICAL LTD.: Head Office, 17 Jutland Road, Toronto 18, Ontario. Canada incorporation, August 22nd, 1957, with subsequent S.L.P. Authorized capital, 1,000,000 shares of 10c. par, of which 224,005 issued and fully paid. Present offering, 95,000 shares through Peters, Writer and Christensen, Inc., of Denver, Colorado, acting as distributor on a "best efforts" basis, the said distributor to effect such sales within a period of 6 months from date of commencement of the public offering and to offer any or all of such shares to the public in Ontario through registered security dealers in Ontario, the issue price to the distributor to be \$1.23 per share. Offered to the public at a price not to exceed \$1.50 per share. Prospectus dated February 12th, 1960, accepted as annual re-filing, February 24th, 1960.

YORK SPECULATIVE INVESTMENT FUND OF CANADA LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Canada incorporation, July 17th, 1959. Authorized capital, 2,500,000 Common shares of \$2 par, of which 7,000 issued and fully paid. Present offering, Common shares of the Company through Jakmin Investments Limited which has agreed to purchase 100,000 of such shares at par, payable by the 5th business day after February 26th, 1960, and received options on a further 100,000 of such shares at par, exercisable in whole or in part at any time up to but not after the 35th day after February 26th, 1960, the Company to pay the said underwriter-optionee a commission of 17c. per share so purchased, the underwriter-optionee to distribute the said shares through registered security dealers. Offered to the public at par. Prospectus dated February 11th, 1960, accepted for filing, February 26th, 1960.

CORNWALL INDUSTRIAL DEVELOPMENTS LIMITED: Head Office, 338 Second Street West, Cornwall, Ontario. Ontario incorporation, September 21st, 1959, as a private company and converted to public company by Supplementary Letters Patent, September 26th, 1959. Authorized capital, 10,000 shares of \$25 par, of which 12 issued and fully paid. Present offering, 9,988 shares through officials of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at \$25 per share. Prospectus dated February 25th, 1960, accepted for filing, February 29th, 1960.

FLEETWOOD CORPORATION: Head Office, 5785 Pare Street, Town of Mount Royal, Montreal, Quebec. Quebec incorporation, November 19th, 1945, under name of Electrical Products Mfg. Co. Ltd., with subsequent S.L.P., including those of February 11th, 1960, changing name to present one. Authorized capital, 200 Common shares of \$100 par, of which 50 issued and fully paid. After giving effect to the provisions of Supplementary Letters Patent, for which application has been made, the authorized capital will consist of 1,000,000 Common shares of \$1 par, of which 650,000

will be issued and fully paid. Present offering (after issuance of the said Supplementary Letters Patent), 225,000 Common shares through Dominion Securities Corp'n. Limited which is purchasing the said 225,000 shares from the principal shareholder of the Company and, therefore, no proceeds from the sale thereof will accrue to the treasury of the Company. Offered to the public at \$11 per share. Prospectus dated March 1st, 1960, accepted for filing, March 1st, 1960.

LOCANA MINERAL HOLDINGS LTD.: Head Office, 25 King Street West, Toronto, Ontario. Canada incorporation, July 2nd, 1959. Authorized capital, 5,000,000 n.p.v. shares, of which 9 issued and fully paid. Present offering, 1,200,000 shares through Dominion Securities Corp'n. Limited which has agreed to purchase the said 1,200,000 shares at \$1 per share, the Company agreeing to pay the said underwriter the sum of \$20,000 for services rendered by it in connection with the purchase and distribution of 300,000 of the 1,200,000 offered. Offered to the public at \$1 per share. Prospectus dated February 29th, 1960, accepted for filing, March 1st, 1960.

BELL TELEPHONE COMPANY OF CANADA, THE: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, with subsequent amending Acts. Authorized capital, 40,000,000 Common shares of \$25 par, of which, as of February 15th, 1960, 21,068,747 issued and fully paid. Present offering, \$25,000,000 First Mortgage 6¼% Bonds, Series S, to be dated April 1st, 1960, to mature April 1st, 1974, through A. E. Ames & Co. Limited which, together with a chartered bank, has agreed to purchase the said \$25,000,000 principal amount of Bonds for \$24,625,000. Offered to the public at par. Prospectus dated March 3rd, 1960, accepted for filing, March 4th, 1960.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 135 South LaSalle Street, Chicago, Illinois. Amending Statement filed to show that, effective January 29th, 1960, the Certificate of Incorporation of the Fund was amended

to change the authorized shares of common stock of the Fund from 100,000,000 of \$1 par to 100,000,000 of 50c. par and, effective that date, each issued share of common stock of \$1 par was reclassified into two shares of 50c. par. Amending Statement, dated February 15th, 1960, to prospectus dated July 15th, 1959, accepted for filing, March 7th, 1960.

CORONATION MORTGAGE COMPANY LIMITED: Head Office, 816-675 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, June 15th, 1954, with subsequent Amendments. Authorized capital, 815 \$2.00 Cumulative Convertible Redeemable Sinking Fund Preferred shares of \$30 par, all issued and fully paid, and 505,110 n.p.v. Common shares, of which 202,830 issued and fully paid. Present offering, \$1,000,000 6½% Secured Notes, Series One, to be dated March 15th, 1960, to mature March 15th, 1965, carrying Stock Purchase Warrants entitling the holders to purchase 10 Common shares for each \$500 principal amount of Secured Notes, Series One, at specified prices and by specified dates, through Thomas B. Read Company Ltd., which has agreed to purchase the \$1,000,000 principal amount of 6½% Secured Notes, Series One, with Stock Purchase Warrants attached, at 93.25. Offered to the public at 98. Prospectus dated March 9th, 1960, accepted for filing, March 11th, 1960.

T. EATON ACCEPTANCE CO. LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, January 6th, 1954. Authorized capital, 50,000 shares of \$100 par, of which 10,009 issued and fully paid. Present offering, \$17,500,000 6¾% Sinking Fund Debentures, to be dated March 22nd, 1960, to mature April 1st, 1980, through Dominion Securities Corp'n. Limited which has agreed to purchase the said Debentures at 97.50. Offered to the public at 99.50. Prospectus dated March 9th, 1960, accepted for filing, March 11th, 1960.

NORMAN INVESTMENTS LIMITED: Head Office, 10 St. Clair Avenue East, Toronto, Ontario. Ontario incorporation, October 31st, 1955. Authorized capital, 200,000

n.p.v. Common shares, of which 103,470 issued and fully paid. Present offering, \$500,000 6½% Debentures, dated February 1st, 1960, maturing February 1st, 1980, each purchaser of such Debentures to be required to purchase 1 Common share at a price of 10c. per share for each \$100 principal amount of Debentures purchased, through an official of the Company under its registration as a Security Issuer on a commission basis of 5% of the principal amount of Debentures sold. Not less than 90% of the proceeds of the sale of the securities offered will go into the treasury of the Company. Offered to the public at 99.90. Prospectus dated February 22nd, 1960, accepted for filing, March 15th, 1960.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED: Head Office, 170 University Avenue, Toronto, Ontario. Ontario incorporation, May 6th, 1954, with subsequent S.L.P. Authorized capital, 2,000,000 n.p.v. shares, of which 1,279,900 issued and fully paid. Supplementary Letters Patent are to be applied for, reclassifying the said shares as n.p.v. Common shares and increasing the authorized capital by the addition of 100,000 First Preference shares of \$50 par, issuable in series, of which 40,000 shares, designated as "6% Cumulative Redeemable Convertible First Preference Shares, Series A" will constitute the first series and are offered by current prospectus. Present offering 40,000 6% Cumulative Redeemable Convertible First Preference Shares, Series A, through McLeod, Young, Weir & Company Limited and Bankers Bond Corporation Limited, which have agreed to purchase the said 40,000 Preference shares at par, the Company to pay the said underwriters a commission of \$70,000 in consideration of such purchase. Offered to the public at par. Prospectus dated March 14th, 1960, accepted for filing, March 15th, 1960.

CREATIVE TELEFILMS & ARTISTS LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. Ontario incorporation, August 27th, 1919, under name of Donnell, Carman & Mudge (Canada), Limited, with subsequent S.L.P. By Order of the Lieutenant-Governor, April 27th, 1929, name changed to Donnell & Mudge, Limited, by

Supplementary Letters Patent, June 6th, 1958, name changed to United Telefilms Limited and, by Supplementary Letters Patent, December 23rd, 1959, name changed to present one. Authorized capital, 5,000,000 n.p.v. Common shares, of which 1,003,250 issued and fully paid. Present offering, \$15,000,000 (U.S.) 5½% Convertible Debentures, dated January 15th, 1960, to mature January 15th, 1968, to Louis Chesler, who, acting on behalf of himself and a limited group of investors, not exceeding 25, agreed to purchase \$1,000,000 (U.S.) principal amount of such Debentures at par and received an option on an additional \$9,000,000 (U.S.) amount at par, exercisable by January 11th, 1960, and a further option on the balance of \$5,000,000 (U.S.) principal amount at par, exercisable by February 29th, 1960. Both of the aforesaid options had been exercised as at date of prospectus. Prospectus dated March 15th, 1960, accepted for filing, March 16th, 1960.

MUTUAL ACCUMULATING FUND: Head Office of Manager, Mutual Funds Management Corporation, Limited, 602 West Hastings Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 30th, 1949, between Mutual Funds Management Corporation Limited and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the capital of the Fund. As of March 9th, 1960, 3,326,065 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being the net asset value and the offering price to the public being the net asset value plus a sales commission not to exceed 8½% of the offering price. Sliding scale discounts from the offering price allowed on individual purchases of \$25,000 and over. Prospectus dated March 9th, 1960, accepted as annual re-filing, March 16th, 1960.

MUTUAL BOND FUND: Head Office of Manager, Mutual Funds Management Corporation, Limited, 602 West

Hastings Street, Vancouver, British Columbia. Established by Trust Indenture, September 30th, 1957, between Mutual Funds Management Corporation Limited and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the capital of the Fund. As of March 9th, 1960, 207,987 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being the net asset value and the offering price to the public being the net asset value plus a sales commission not to exceed $8\frac{1}{2}\%$ of the offering price. Sliding scale discounts from the offering price allowed on individual purchases of \$25,000 and over. Prospectus dated March 9th, 1960, accepted as annual re-filing, March 16th, 1960.

MUTUAL INCOME FUND: Head Office of Manager, Mutual Funds Management Corporation, Limited, 602 West Hastings Street, Vancouver, British Columbia. Established by Trust Indenture, December 31st, 1951, between Mutual Funds Management Corporation Limited and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the capital of the Fund. As of March 9th, 1960, 2,403,365 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being the net asset value and the offering price to the public being the net asset value plus a sales commission not to exceed $8\frac{1}{2}\%$ of the offering price. Sliding scale discounts from the offering price allowed on individual purchases of \$25,000 and over, the number of shares purchased by one individual to equal an offered value of not less than \$500. Prospectus dated March 9th, 1960, accepted as annual re-filing, March 16th, 1960.

ALGONQUIN BUILDING CREDITS LIMITED: Head Office, 10 Eglinton Avenue East, Toronto, Ontario. Ontario incorporation, May 7th, 1957, with subsequent S.L.P. Authorized capital, 25,000 6½% Cumulative Redeemable Preference shares of \$20 par, of which 10,000 issued and fully paid, and 300,000 n.p.v. Common shares, of which 86,280 issued and fully paid. Present offering, \$600,000 7% Sinking Fund Debentures, Series A, dated March 15th, 1960, to mature March 15th, 1970, carrying Share Purchase Warrants entitling the holders to purchase 25 Common shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates, through Matthews & Company Limited which has agreed to purchase the said Debentures for \$570,000. Offered to the public at par. Prospectus dated March 16th, 1960, accepted for filing, March 17th, 1960.

CANADIAN BREWERIES LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario, Principal Office; 297 Victoria Street, Toronto, Ontario. Ontario incorporation, March 8th, 1930, with subsequent S.L.P. Authorized capital, 10,548 \$1.25 Cumulative Convertible Preference shares of \$25 par, all issued and fully paid, and 5,489,452 n.p.v. Common shares, of which 3,497,055 issued, 3,474,905 being fully paid and 22,150, issued under Share Purchase Plan, being partly paid. Present offering, 699,411 Common shares to holders of Common shares of the Company of record at the close of business, March 16th, 1960, by way of rights, evidenced by transferable subscription warrants, to subscribe for Common shares of the Company at \$28 per share (Canadian funds) on the basis of 1 Common share for each 5 Common shares held, such rights to expire at 4.30 p.m., April 7th, 1960. Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited have agreed to purchase, at \$28 (Canadian funds) per share, the said 699,411 Common shares, less the aggregate number of such Common shares issued pursuant to the exercise of rights to subscribe for additional Common shares as set out above, the Company to pay the said underwriters a commission of 40c. in respect

of each of the said 699,411 Common shares. Such Common shares so purchased by the underwriters to be offered to the public at a price per share not to exceed the market price current from time to time. Prospectus dated March 17th, 1960, accepted for filing, March 17th, 1960.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of February 1st, 1960,) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 88,730 outstanding; 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 91,430 outstanding; 100,000 5½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 99,655 outstanding; 5,000,000 n.p.v. Common shares, of which 2,767,409 issued, fully paid and outstanding. Present offering, Secured Notes maturing 365 days or less and Secured Notes due September 15th, 1961-1967, to be dated as of date of delivery to purchaser of individual Note. Offered to the public at par (except in the case of Notes maturing in 365 days or less, which may be offered as interest bearing Notes at a discount or as non-interest bearing Notes at a discount at varying rates) through Greenshields & Co. Inc., acting as Agent for the Company, on a commission basis, with respect to the Secured Notes maturing 365 days or less, of not more than 5c. and not less than 2½c. (as may be agreed between the Company and the Agent from time to time) per month from date of authentication to maturity of each such Note per each \$100 principal amount and, with respect to the Secured Notes due September 15th, 1961-1967, 50c. per \$100 principal amount, plus 1c. per \$100 principal amount per month of unexpired term of each Note. Prospectus dated March 17th, 1960, accepted for filing, March 18th, 1960.

TRADEX INVESTMENT FUND LIMITED: Head Office, 128 Wellington Street, Ottawa, Ontario. Canada incorporation, January 29th, 1960. Authorized capital, 1,000,000 Special shares of \$1 par, of which none issued, and

10 Common shares of \$1 par, of which 7 issued and fully paid. Present offering, Special and Common shares through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at \$5 per share during the first calendar month of issue and thereafter at the asset value per share calculated for the month during which the payment was received by the Company but never below par. Prospectus dated February 23rd, 1960, accepted for filing, March 18th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

ROTHSAY MINES LIMITED: Head Office, Suite 810, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated September 26th, 1958, James Beatty and Company (assigned on March 26th, 1959, to James Beatty Securities Limited) firmly purchased 100,000 shares at 10c. per share and exercised all options under the said Agreement, being 100,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively. Company incorporated, July, 1958 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,800,003. Escrowed, 575,000. Prospectus dated December 4th, 1959, accepted for filing, February 18th, 1960.

TURZONE EXPLORATIONS LIMITED: Head Office, Suite 407, 19 Melinda Street, Toronto, Ontario. By Agreement, dated December 10th, 1959, Mackay Holdings Limited agreed to purchase 100,000 shares at 10c. per share, payable by February 18th, 1960, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 6 months after February 18th, 1960, 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 9, 12 and 15 months after February 18th, 1960, respectively, and 2 blocks of 100,000 shares each at 30c. and 35c. per share respectively, payable within 18 and 21 months after February 18th, 1960, respectively. Company incorporated, September, 1959 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 690,004. Escrowed, 621,000. Prospectus dated December 29th, 1959, accepted for filing, February 18th, 1960.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of additional oil and gas leases and assignment by Heysham Explorations Limited to Goldwin Stewart & Co. Limited of all its interest in outstanding options under Agreement dated July 30th, 1959, 50,000 shares at 25c. per share having been

firmly purchased thereunder and options exercised to the extent of 103,136 shares at 30c. per share, so that Goldwin Stewart & Co. Limited is now the sole underwriter-optionee. Amending Statement, dated December 29th, 1959, to prospectus dated September 16th, 1959, accepted for filing, February 22nd, 1960.

ELECTRUM LAKE GOLD MINES LIMITED: Head Office, Suite 406, 320 Bay Street, Toronto, Ontario. By Agreement, dated January 25th, 1960, R. H. Scarlett & Co. and Davidson and Company, acting on behalf of 6 clients named in the prospectus (each client's percentage interest in the said underwriting being noted, etc.) agreed to purchase 200,000 shares at 15c. per share, payable within 3 days after February 24th, 1960, and received options, on behalf of 5 clients named in the prospectus (each client's percentage interest in the said options being noted) on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 3, 6, 9 and 12 months after February 24th, 1960, respectively. Company incorporated, November, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated February 17th, 1960, accepted for filing, February 24th, 1960.

KENO MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. There is no presently outstanding agreement under which shares of the Company are underwritten or optioned. The Company has received the sum of \$50,000 by sale of 200,000 treasury shares at 25c. per share to Evmaur Investment Company Limited. It is understood that these shares have been purchased for investment but the purchaser may distribute same to the public under current prospectus through registered security dealers but the proceeds of such distribution will not enure to the benefit of the Company. Company incorporated, September, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,300,003. Escrowed, 990,000. Prospectus dated January 26th, 1960, accepted for filing, February 24th, 1960.

FEDERAL CHIBOUGAMAU MINES LIMITED:

Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. Amending Statement filed to show that Jaymark Investments Limited has granted a sub-option on all shares purchased by it under Agreement dated November 20th, 1959, to Bertom Securities Limited at a 1c. per share mark-up. Amending Statement, dated February 4th, 1960, to prospectus dated January 8th, 1960, accepted for filing, February 25th, 1960.

LUCKY CREEK MINING COMPANY LIMITED:

Head Office, Suite 1015, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers at a commission rate as set by the Toronto Stock Exchange for mining company shares or for a price that will net the Company not less than 75% of the proceeds of any sales, any cost of distribution paid by the Company to such dealers not to exceed 10%. Company incorporated, April, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,851,882. Escrowed, 1,575,000. Prospectus dated October 28th, 1959, accepted as annual re-filing, February 25th, 1960.

CAN-FER MINES LIMITED: Head Office, 18 Toronto Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated June 4th, 1959, and particulars of Agreement, dated February 15th, 1960, whereby Pearson, Murphy & Co., Inc. and Emanuel, Deetjen & Co., both of New York City, N.Y., agreed to use their best efforts to sell, on an "all or none" basis, 300,000 shares at \$1.25 (U.S. funds) per share, such dealers to receive a commission of 22c. (U.S. funds) per share sold. The said dealers have advised the Company that they may sell a portion of such shares to registered security dealers in the Province of Ontario at the offering price of \$1.25 (U.S. funds) per share less a selling concession or discount of not in excess of 15c. (U.S. funds) per share. The Company has agreed that, if all of the shares so offered are sold, each of the U.S.

dealers shall be entitled to buy, at one mill each, warrants to purchase up to 50,000 shares of the Company, such warrants to be exercisable at \$1.25 (U.S. funds) per share at any time prior to September 1st, 1961. Amending Statement, dated February 22nd, 1960, to prospectus dated July 3rd, 1959, accepted for filing, February 29th, 1960.

TALVEY METAL MINES LIMITED: Head Office, 604 Queen Street East, Sault Ste. Marie, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers at a commission rate as set by the Toronto Stock Exchange for mining company shares. Company incorporated, March, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,883,646. Escrowed, 810,000. Prospectus dated September 25th, 1959, accepted for filing, February 29th, 1960.

LENMAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, share position to date and further 6 months' extension of payment date with respect to second cash payment of \$5,000 in connection with option held by Company on 22 mining claims. Amending Statement, dated February 16th, 1960, to prospectus dated July 28th, 1959, accepted for filing, March 1st, 1960.

GOLDEN ALGOMA MINES LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 4 months' extension of February 11th, 1960, option payment date with respect to 159,000 shares at 35c. per share (41,000 out of block of 200,000 shares under option at 35c. having already been taken down and paid for), all subsequent option payment dates being similarly extended. Amending Statement, dated February 16th, 1960, to prospectus dated February 23rd, 1959, accepted for filing, March 3rd, 1960.

GRASSET LAKE MINES LIMITED: Head Office, Suite 1013, 25 Adelaide Street East, Toronto, Ontario. Under Agreement, dated December 22nd, 1958, The Canadian Auxiliary Syndicate Limited agreed to purchase 250,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 850,000 shares, being 2 blocks of 100,000 shares each at 12½c. and 15c. per share respectively, which have been taken down and paid for, 3 blocks of 200,000 shares each at 17½c., 20c. and 25c. per share respectively and 50,000 at 30c., which are now payable, by reason of extensions granted, by May 15th, 1960, August 15th, 1960, November 15th, 1960, and December 21st, 1960, respectively. Company incorporated, November, 1958 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,490,005. Escrowed, 936,000. Prospectus dated February 19th, 1960, accepted as annual re-filing, March 3rd, 1960.

COLVILLE LAKE EXPLORERS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show 62,500 shares released from escrow may be sold to the public through registered security dealers on a commission basis not to exceed 25%. Amending Statement, dated February 19th, 1960, to prospectus dated January 1st, 1960, accepted for filing, March 4th, 1960.

REGAL MINING & DEVELOPMENT LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 100% interest in exploratory permit covering approximately 1,500 acres. Amending Statement, dated February 11th, 1960, to prospectus dated December 22nd, 1959, accepted for filing, March 7th, 1960.

ROTHSAY MINES LIMITED: Head Office, Suite 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated December 30th, 1959, whereby James Beatty Securities

Limited underwrote 50,000 shares at 25c. per share, netting the treasury of the Company \$12,500.00. Amending Statement, dated January 8th, 1960, to prospectus dated December 4th, 1959, accepted for filing, March 7th, 1960.

LANARK SILVER MINES LIMITED: Head Office, 342½ Elgin Street, Ottawa, Ontario. Amending Statement filed to show abandonment of 11 mining claims. Amending Statement, dated January 28th, 1960, to prospectus dated October 13th, 1959, accepted for filing, March 8th, 1960.

CANORAMA EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. There is no new financing at the present time. If there are any previously issued shares available for distribution, the proceeds from the sale thereof will not accrue to the benefit of the treasury of the Company. Company incorporated, July, 1944 (Ont.) under name of Hudson-Rand Gold Mines Limited. Name changed to Hudson Rand Mines Limited by Supplementary Letters Patent, May, 1956, and changed to present one by Supplementary Letters Patent, November, 1957. Authorized capital, 3,000,000 at \$1 par. Issued, 1,950,000. Escrowed, 510,000. Prospectus dated December 2nd, 1959, accepted for filing, March 9th, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 30 unpatented mining claims. Amending Statement, dated February 10th, 1960, to prospectus dated June 3rd, 1959, accepted for filing, March 10th, 1960.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street East, Montreal, Quebec. Under Agreement, dated May 6th, 1959, Henderson Underwriters Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 750,000 shares, being 150,000 at 10c. and 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively. To date 150,000

under option at 10c., 200,000 under option at 20c. and 75,000 under option at 25c. have been taken down and paid for, there remaining under option 125,000 at 25c, and 200,000 at 30c., payable by June 10th, 1960, and September 10th, 1960, respectively. Company incorporated, December, 1956 (Que.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,823,155. Escrowed, 787,500. Prospectus dated January 30th, 1960, accepted as annual re-filing, March 10th, 1960.

MYLAKE MINES LIMITED: Head Office, Suite 20, 49 Wellington Street East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and abandonment of claims referred to in paragraph (1) (i) (a) of prospectus. Amending Statement, dated February 15th, 1960, to prospectus dated March 31st, 1959, accepted for filing, March 10th, 1960.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, change in Board of Directors and 2 months' extension of January 31st, 1960, payment date with respect to outstanding option on 28,000 shares at 20c. per share, subsequent outstanding options, i.e., 200,000 at 20c., 200,000 at 25c. and 200,000 at 30c., now payable by September 30th, 1960, December 31st, 1960, and March 9th, 1961, respectively. Amending Statement, dated February 19th, 1960, to prospectus dated March 25th, 1959, accepted for filing, March 14th, 1960.

LINDSAY EXPLORATIONS LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, abandonment by optionee of working option held on 24 claims referred to in paragraph (1) of prospectus, Company abandoning its option on 10 of such claims in view of said abandonment of working option, but exercising its option to purchase balance of 14 claims and issuing 100,000 shares in part payment therefor, of which 90,000 escrowed; acquisition by Company of option on 13 additional claims and particulars of Agreement, dated August 15th, 1959, whereby all outstanding treasury

options under Agreement dated January 20th, 1958, extended for period of 3 months and assigned by Selected Investment Inc. to Corpsec Underwriters & Explorers Ltd. By a further Agreement, dated November 16th, 1959, option payment date with respect to 200,000 shares at 20c. per share further extended to April 16th, 1960, and final option on 150,000 shares at 25c. per share abandoned. Amending Statement, dated February 15th, 1960, to prospectus dated June 19th, 1959, accepted for filing, March 14th, 1960.

MIDAS MINING COMPANY LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. By Agreement, dated December 23rd, 1959, Colombo-Canadian Developments Limited agreed to purchase 50,000 shares at 10c. per share, payable one half by March 14th, 1960, and the balance within 60 days after the said date, and received options on a further 850,000 shares, being 50,000 at 10c., payable within 6 months and 60 days after March 14th, 1960, and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 9 months and 60 days, 12 months and 60 days, 15 months and 60 days and 18 months and 60 days after March 14th, 1960, respectively. A former Agreement dated December 31st, 1958, with the same underwriter-optionee, under which firm commitment completed but no options exercised, has been terminated. Company incorporated, November, 1956 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,000,005. Escrowed, 810,000. Prospectus dated January 15th, 1960, accepted as annual re-filing, March 14th, 1960.

NORTH LAKE MINES LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Under Agreement dated January 14th, 1959, as amended, Humbert Underwriters Limited agreed to purchase 200,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 4 blocks of 100,000 shares each at 15c., 20c., 20c. and 25c. per share respectively, payable by April 5th, 1960, July 4th, 1960, October 3rd, 1960, and January 2nd, 1961, respectively, and 200,000 at 30c., payable by January 14th,

1961. Company incorporated, March, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,009. Escrowed, 540,000. Prospectus dated March 1st, 1960, accepted as annual re-filing, March 15th, 1960.

CONSOLIDATED WOODGREEN MINES LIMITED:
Head Office, 183 Bay Street, Toronto, Ontario. Amending Statement filed to show resignation of one director and further 6 months' extension of all option payment dates. Amending Statement, dated February 9th, 1960, to prospectus dated March 23rd, 1959, accepted for filing, March 16th, 1960.

Prospecting Syndicate Agreements Accepted for Filing Since Last Issue of Bulletin

**MONTCLER-ROUYN PROSPECTING SYNDI-
CATE:** Head Office, 5th Floor, 199 Bay Street, Toronto,
Ontario. Authorized capital, 35,000 n.p.v. units not to exceed
\$35,000 in the aggregate. Manager, Norman Vincent
Montgomery, New Liskeard, Ontario. Agreement, dated
February 18th, 1960, accepted for filing, March 4th, 1960.

**TURNER BAFFIN 1960 PROSPECTING SYNDI-
CATE:** Head Office, 25 King Street West, Toronto, Ontario.
Authorized capital, 40 n.p.v. units not to exceed \$35,000 in
the aggregate. Manager, R. Gordon MacKay, Toronto,
Ontario. Agreement dated February 9th, 1960, accepted for
filing, February 17th, 1960.

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
READING ROOM

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

APRIL, 1960



ONTARIO

Issued Monthly by

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ONTARIO GOVERNMENT BUILDING

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Notice

A Guide for mining engineers, geologists and prospectors submitting reports to the Ontario Securities Commission has recently been prepared for distribution by the Commission's Technical Consultant, Dr. M. H. Frohberg, P. Eng., for the assistance of authors of reports.

Copies of the Guide may be obtained, without charge, upon written request to the Ontario Securities Commission, 145 Queen Street West, Toronto 1, Ontario.

Decision of the Chairman

THE SECURITIES ACT

JOHN M. FORREST

THOMAS A. KENNEDY

Forrest and Kennedy sold shares in a private company on the representation that every share purchased would be exchanged for seven (7) shares in a public company.

Apparently Forrest, who was registered as a securities salesman in the thirties, sought to take advantage of the fact that distribution of securities issued by a private company are not subject to the provisions of The Securities Act, provided the distribution does not amount to a public offering.

It is not necessary to consider whether the activities of Forrest and Kennedy amounted to a public offering, as they were in fact trading in securities of a public company which were not qualified for sale in Ontario and neither of them were licensed to trade in securities.

The complainant who first brought these facts to the attention of the Commission was not prepared to make a statement under oath, in order to satisfy the provisions of Section 21 of the Act enabling the Commission to issue an investigation order. About eleven (11) months later a complaint was made under oath and an order was issued. However, by the time Forrest and Kennedy were served with subpoenas to compel their attendance for examination under oath, and Forrest's examination was completed, more than one year had elapsed since the original complaint was received preventing charges being laid in view of the provisions of Section 64 (2) which reads:

"No proceedings under section 63 shall be commenced more than one year after the facts upon which the proceedings are based first came to the knowledge of the Commission. R.S.O. 1950, c. 351, s. 64 (2); 1952, c. 96, s. 2."

Since the conduct of non-registrants is under review, the only form of disciplinary action now available is to deny Forrest and Kennedy the benefit of trading in securities which are exempted from the operation of The Securities Act. An order appears to be fully justified, not only on the grounds of the illegal trading, but also having regard to the very practical consideration that they are unable to furnish an accounting of the funds received as a result of their trading, nor produce corporate books and records. The explanation offered to the effect that their lawyers, who have retired from active practice, can not be located and so the records in question are not available is not acceptable.

An order will be issued pursuant to the provisions of Section 19 (3) denying John M. Forrest and Thomas A. Kennedy the benefit of the exemptions as provided by Section 19 (2) of The Securities Act.

O. E. LENNOX
Chairman

Toronto, 12th April, 1960.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

MINDEN LAND ENTERPRISES LIMITED: Head Office, Room 605, 217 Bay Street, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, dated March 15th, 1960, changing 100,000 Non-cumulative, Redeemable, Conditional Voting 7% Preference shares of \$10 par into 100,000 Non-cumulative, Non-callable, Participating, Conditional Voting 7% Preference shares of \$10 par and change in present offering from 100,000 Preference shares and 100,000 Common shares in units of 1 Preference and 1 Common share at \$10 per unit to 35,000 Preference shares and 35,000 Common shares in units of 1 Preference and 1 Common share, plus a bonus of 2 additional Common shares, such bonus shares not from Company's treasury but from those issued to William S. Alvey, vendor of Company's properties. Amending Statement, dated March 16th, 1960, to prospectus dated November 27th, 1959, accepted for filing, March 25th, 1960.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED: Head Office, 140 6th Avenue West, Calgary, Alberta. Alberta incorporation, July 19th, 1911, with subsequent Amendments. Authorized capital, 3,000,000 Ordinary shares without nominal or par value, of which 1,600,000 issued and fully paid, and 600,000 Preference shares of \$20 par, issuable in one or more series, of which 325,000 have been designated as "Cumulative Redeemable Preference Shares 4% Series" and 275,410 issued as such and outstanding as fully paid and 200,000 have been designated as "Cumulative Redeemable Preference Shares 5½% Series," all issued and outstanding as fully paid. Present offering, 180,000 Ordinary shares through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited which have received an option on the said 180,000 shares at \$15.55 per share, such option to expire 30 days from date of filing of current prospectus with the Alberta Securities Commission unless extended for a further period of 30 days as provided for

in the option agreement. Offered to the public at \$16.25 per share. Prospectus dated March 25th, 1960, accepted for filing, March 28th, 1960.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 970 Burrard Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, under name of British Columbia Electric Power & Gas Company Limited, with subsequent Amendments. Authorized capital, 510,000 Preferred shares of \$100 par, of which 120,000 issued as a first series, fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series, fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 1,980,000 Preferred shares of \$50 par, of which 500,000 issued as a third series and designated "5% Cumulative Redeemable Preferred Shares," 300,000 issued as a fourth series and designated "4 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares," 220,000 issued as a fifth series and designated "4 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares" and 300,000 issued as a sixth series and designated "5 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares"; 6,000,000 n.p.v. Common shares, of which 3,708,586 issued and fully paid. Present offering, \$30,000,000 First Mortgage Bonds, 6 $\frac{1}{2}$ % Series "O," to be dated April 1st, 1960, to mature April 1st, 1990, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Société de Placements Inc., which have agreed to purchase the said \$30,000,000 principal amount of Bonds at 97.75. Offered to the public at par. Prospectus dated March 28th, 1960, accepted for filing, March 30th, 1960.

GASJET CORPORATION LIMITED: Head Office, 339 Bering Avenue, Toronto 18, Ontario. Amending Statement filed to show change in Board of Directors, particulars of offering of 80,000 shares (out of a total offering of 200,000 shares) at not less than \$1.75 per share, the Company to pay a commission of not more than 25% on any shares sold at \$1.75 or higher, particulars of amending Agreement, dated February 10th, 1960, to Agreement dated July 15th, 1959, between the Company and James Ross McIntyre, whereby the Company

sold to McIntyre 10,000 n.p.v. Common shares of McIntyre Aluminum Products Ltd. in consideration for 1,000 Class B Redeemable Non-Cumulative Preference shares of \$10 par and particulars of Franchise Agreement, dated March 31st, 1960, with Boyd-Britton Associates of Chicago whereby the Company has been granted exclusive rights for the Province of Ontario to manufacture and market line of prefabricated and prefinished cabinets under registered name of Storgewall, subject to a royalty of 5% of the Company's net selling price payable to Boyd-Britton Associates. Amending Statement, dated March 10th, 1960, to prospectus dated April 1st, 1959, accepted for filing, March 30th, 1960.

CORONATION MORTGAGE COMPANY LTD.:

Head Office, 816 675 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, June 15th, 1954, with subsequent Amendments including that of September 22nd, 1958, converting Company to a public company. Authorized capital, 815 \$2.00 Cumulative Convertible Redeemable Sinking Fund Preferred shares of \$30 par, all issued and fully paid, and 505,110 n.p.v. Common shares, of which 202,830 issued and fully paid. Present offering, Secured Notes, Series Three, with maturities up to 20 years, to be dated as of date of delivery to purchaser of individual note, through registered security dealers acting as agents of the Company on a commission basis not to exceed 7½c. per \$100 principal amount for each month of its currency on each such Secured Note, Series Three, maturing 365 days or less placed and such commission as may be agreed between the Company and its agents but not to exceed 5% of its principal amount on each Secured Note, Series Three, maturing more than one year from date of issue placed. Prospectus dated March 28th, 1960, accepted for filing, March 31st, 1960.

HUSBAND TRANSPORT LIMITED: Head Office, 10 Centre Street, London, Ontario. Ontario incorporation, March 4th, 1949, as a private company, being converted to public company by Supplementary Letters Patent, September 8th, 1954. Authorized capital, 2,000 5% Cumulative Redeemable Preference shares of \$100 par, of which 901 issued and

fully paid, and 40,000 n.p.v. Common shares, all issued and fully paid. Present offering \$500,000 Sinking Fund Debentures, dated March 15th, 1960, consisting of \$300,000 6½% Debentures maturing March 15th, 1970, and \$200,000 6½% Debentures maturing March 15th, 1980, through officials of the Company under its registration as a Security Issuer and through registered salesmen employed by it on a commission basis not to exceed 15% and/or through registered security dealers on the same commission basis. Prospectus dated March 15th, 1960, accepted for filing, March 31st, 1960.

PRUDENTIAL FINANCE CORPORATION LIMITED: Head Office, 346 Talbot Street, London, Ontario. Ontario incorporation, August 17th, 1928, with subsequent S.L.P. Authorized capital, 5,000 Six Per Cent (6%) Redeemable Cumulative First Preference shares of \$65 par, all issued and fully paid, 6,750 Second Preference shares of \$100 par, of which none issued, and 150,000 n.p.v. Common shares, of which 123,800 issued and fully paid. Present offering, 2,750 Six Per Cent (6%) Redeemable Cumulative Second Preference shares, carrying warrants (each such warrant entitling the holder thereof to purchase 1 Common share of the Company at specified prices and by specified dates, through officials of the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated January 30th, 1960, accepted for filing, April 1st, 1960.

TRANS-OCEANIC HOTELS CORPORATION LIMITED: Head Office, 803 Royal Bank Building, 8 King Street East, Toronto, Ontario. Ontario incorporation, March 18th, 1958, as a private company and converted to public company by Supplementary Letters Patent, February 1st, 1960. Authorized capital, 3,500,000 n.p.v. Common shares, of which 15 issued and fully paid. Present offering, 2,200,000 Common shares through registered security dealers on a commission basis of 15% plus an additional 7½% to cover costs of distribution. Prospectus dated March 21st, 1960, accepted for filing, April 1st, 1960.

AMERICAN GROWTH FUND LIMITED: Head Office, 360 Bay Street, Toronto, Ontario. Canada incorpora-

tion, April 18th, 1957, with subsequent S.L.P. Authorized capital, 4,000,000 Common shares of 50c. par, of which (as of December 31st, 1959) 1,062,241 issued and fully paid, and 5,000 Deferred shares of 50c. par, of which, as of the same date, 10 issued and fully paid. Present offering, 2,839,349 Common shares through A. G. F. Management Limited which has received an option on all or any part of the said shares at the net asset value. Offered to the public at the net asset value, plus a selling premium not to exceed $8\frac{1}{4}\%$ of the offering price, such premium to be reduced on single sales of \$25,000 or more. Prospectus dated April 1st, 1960, accepted as annual re-filing, April 4th, 1960.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 111,697 issued and fully paid (the remaining 13,303 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,028,321 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$6,000,000 $6\frac{3}{4}\%$ Sinking Fund Debentures, to be dated April 15th, 1960, to mature April 15th, 1975, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated April 5th, 1960, accepted for filing, April 7th, 1960.

DOMINION TAR & CHEMICAL COMPANY, LIMITED: Head Office, Room 2240, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, January 17th, 1929, with subsequent S.L.P. Authorized capital, 300,000 Cumulative Redeemable Preference shares of \$23.50 par, all issued and fully paid, and 10,000,000 n.p.v. Common shares, of which 6,805,932 issued and fully paid. Present offering, \$15,000,000 $6\frac{1}{4}\%$ Sinking Fund Debentures, Series "B", to be dated May 1st, 1960, to mature May 1st, 1980, through Wood, Gundy & Company Limited, Green-

shields & Co Inc, W. C. Pitfield & Company, Limited and Société de Placements, Inc., which have agreed to purchase the said \$15,000,000 principal amount of Debentures for \$14,325,000. Offered to the public at 98.50. Prospectus dated April 8th, 1960, accepted for filing, April 11th, 1960.

ATLAS TELEFILM LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 19th, 1944, as a mining company under the name of Vinray Malartic Mines Limited. By Supplementary Letters Patent, March 19th, 1954, name changed to New Vinray Mines Limited. By Supplementary Letters Patent, March 11th, 1960, name changed to present one and the objects of the Company changed from mining to commercial. Authorized capital, 10,000,000 n.p.v. shares, of which 934,607 issued and fully paid. Present offering, 800,000 shares which Morgan Securities Limited has agreed to purchase on its own behalf as to 20% and on behalf of Company of Artists Limited as to 80%, at 20c. per share. As the said underwriter is not a registered security dealer, it has informed the Company that it will distribute the said shares of any part thereof through the medium of registered security dealers. In addition, the 1,500,000 shares of the Company which will be issued to Mobile Films Limited may be sold through registered security dealers but the proceeds of such sale will not accrue to the treasury of the Company. Prospectus dated April 11th, 1960, accepted for filing, April 13th, 1960.

CANADIAN INVESTMENT FUND, LTD.: Head Office, 97 Queen Street, Charlottetown, P.E.I. Principal Business Office, 507 Place d'Armes, Montreal, Quebec. Canada incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 25,000,000 Special shares of \$1 par, of which (as of March 4th, 1960) 16,218,111 issued and 14,104,800 outstanding and fully paid; in addition 2,000 Special shares had been subscribed for and were deemed to be outstanding and were subsequently issued and fully paid. At the same date 2,113,311 of such 16,218,111 issued Special shares had been redeemed or purchased and cancelled and an additional 16,739 Special shares had been redeemed or pur-

chased for cancellation; 1,000 Ordinary shares of \$1 par, all issued and fully paid. Present offering, unissued balance of Special shares under option to Calvin Bullock, Ltd. at the liquidating value of such shares. Offered to the public through registered security dealers at the said liquidating value plus a distribution premium of 8 2/3% of the offering price, which amount is reduced to 4% on purchases of \$100,000 or more for the account of one investor and, on purchases of \$500,000 or more for the account of one investor, may be reduced to less than 4% at the discretion of the optionee. Prospectus dated April 12th, 1960, accepted as annual re-filing, April 13th, 1960.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S.L.P. Authorized capital, 20,000,000 Common shares of \$1 par, of which 4,448,182.043 issued and fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, the unissued balance of 20,000,000 Common shares, the offering price to be such that, when the commission for the sale is deducted therefrom the resulting difference shall be not less than the quotient obtained by dividing the value of the Fund's total net assets at the time of sale by the number of shares of all classes outstanding. A commission is payable on the sale of such Common shares equal to 9% of the price at which the shares are offered to the public. This commission is reduced on a sliding scale on sales of \$5,000 or over. Investment Distributors Limited is the selling agent and sales are effected through registered security dealers. Prospectus dated February 11th, 1960, accepted as annual re-filing, April 13th, 1960.

CREATIVE TELEFILMS & ARTISTS LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement dated March 29th, 1960, between the Company and Louis Chesler, acting on behalf of himself and a limited group of investors not exceeding 25, providing for an extension of the

date of delivery of the \$15,000,000 U.S. principal amount of 5½% Convertible Debentures due January 15th, 1968, of the Company. The said Debentures are now to be delivered on April 29th, 1960, or sooner on three business days' notice by the investors to the Company. Amending Statement, dated April 11th, 1960, to prospectus dated March 15th, 1960, accepted for filing, April 14th, 1960.

CANADIAN GAS AND ENERGY INVESTMENTS, LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Ontario incorporation, March 4th, 1960. Authorized capital, 4,000,000 Participating and Voting Redeemable Preference shares of 20c. par, of which none issued, and 15 Common shares of \$1 par, of which 11 issued and fully paid. Present offerings, (1) 1,500,000 6½% Convertible Sinking Fund Debentures, to be dated May 15th, 1960, to mature May 15th, 1975, and (2) 900,000 Voting and Participating Redeemable Preference Shares, accompanied by Share Purchase Warrants entitling the holders thereof to purchase one half of a Preference share for each Preference share held at specified prices and by specified dates, through Gairdner & Company Limited which has agreed to purchase the said \$1,500,000 principal amount of Debentures for an aggregate price of \$1,425,00 and the said 900,000 Preference shares at \$4.625 per share, the Debentures to be offered to the public at par and the Preference shares at \$5.00 per share. Prospectus dated April 14th, 1960, accepted for filing, April 20th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

RAINDOR GOLD MINES LIMITED: Head Office, Suite 322, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of option payment dates so that 100,000 at 75c. (U.S. funds) per share now payable by September 30th, 1960, and 190,000 at the same price now payable by January 11th, 1961. Amending Statement, dated February 26th, 1960, to prospectus dated September 20th, 1959, accepted for filing, March 18th, 1960.

ELECTRUM LAKE GOLD MINES LIMITED: Head Office, Suite 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated March 3rd, 1960, to prospectus dated February 17th, 1960, accepted for filing, March 21st, 1960.

LUCKY LAKE MINES LIMITED: Head Office, c/o R. A. Lambert & Co. Ltd., 70 York Street, Fredericton, New Brunswick. Executive Office, Suite 302, 215 St. James Street West, Montreal, Quebec. Amending Statement filed to show lapsing of property option granted to Nictau Copper Mines Limited, such claims having since been abandoned by the Company, abandonment by Company of 20 out of 22 claims referred to in paragraph (1) (i) of prospectus and extensions of all treasury option payment dates so that 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively now payable by August 9th, 1960, November 9th, 1960, February 9th, 1961, and May 9th, 1961, respectively and 100,000 at 20c. now payable by June 10th, 1961. Amending Statement, dated February 29th, 1960, to prospectus dated August 10th, 1959, accepted for filing, March 22nd, 1960.

NORTH TECH EXPLORATION LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show change in address of underwriter-optionee, acquisition of option on 8 unpatented mining claims and particulars of variation in terms of Agree-

ment dated January 12th, 1959, in that outstanding options now consist of 3 blocks of 100,000 shares each at 20c., 25c. and 30c. per share respectively, payable within 13, 17 and 20 months after March 23rd, 1959, respectively, and 200,000 at 35c., payable within 23 months after March 23rd, 1959. Amending Statement, dated February 19th, 1960, to prospectus dated March 2nd, 1959, accepted for filing, March 22nd, 1960.

CAMFLO MATTAGAMI MINES LIMITED: Head Office, 14 Metcalfe Street, Ottawa, Ontario. Amending Statement filed to show acquisition of two property options covering a total of 131 mining claims and 6 months' extension to March 31st, 1960, of option payment date with respect to property referred to in paragraph (1) (vi) of prospectus. Amending Statement, dated December 10th, 1959, to prospectus dated July 20th, 1959, accepted for filing, March 23rd, 1960.

SUDBAY EXPLORATION & MINING LIMITED: Head Office, Room 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated February 3rd, 1959, under which firm commitment completed and options exercised to the extent of 50,000 shares at 15c. and 60,000 shares at 17½c., and particulars of new Agreement, dated February 25th, 1960, whereby A. C. MacPherson & Co. agreed to purchase 40,000 shares at 20c. per share, payable one half by March 24th, 1960, and the balance within 60 days after the said date, and received options on a further 400,000 shares, being 200,000 at 25c., payable within 6 months after March 24th, 1960, and 2 blocks of 100,000 shares each at 30c., payable within 9 and 12 months after March 24th, 1960, respectively. Amending Statement, dated February 25th, 1960, to prospectus dated May 19th, 1959, accepted for filing, March 24th, 1960.

WESTWIND EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 100% interest in 3 unpatented mining claims

and particulars of distribution plan with respect to shares taken down by Kermac Corporation Limited under Agreement dated November 17th, 1959. Amending Statement, dated February 26th, 1960, to prospectus dated December 31st, 1959, accepted for filing, March 24th, 1960.

DUMAURIER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement dated February 16th, 1959, Lenette Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable one half within 3 days after April 1st, 1959, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 8 months after April 1st, 1959, and 4 blocks of 200,000 shares each at $12\frac{1}{2}$ c., 15c., $17\frac{1}{2}$ c. and 20c. per share respectively, payable within 11, 14, 17 and 20 months after April 1st, 1959, respectively. Lenette Investments Limited duly completed one half of the firm commitment and, by Agreement dated April 6th, 1959, assigned the balance of the firm commitment and all options under the said Agreement dated February 16th, 1959, to Native Securities Limited which duly completed the balance of the firm commitment and exercised options on 100,000 shares at 10c., 200,000 shares at $12\frac{1}{2}$ c. and 2,930 shares at 15c. By Agreement dated February 19th, 1960, it was mutually agreed that the prices and terms of the remaining unexercised options covering 597,070 shares should be amended so that 197,070 at 15c. payable by August 1st, 1960, and 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively payable by November 1st, 1960, and February 1st, 1961, respectively. Company incorporated, December, 1958 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,152,935. Escrowed, 675,000. Prospectus dated February 19th, 1960, accepted as annual re-filing, March 25th, 1960.

SOUTH SEAS MINING LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. By Agreement, dated December 1st, 1959, Fleetwood Financial Corporation Limited agreed to purchase 100,000 shares at 40c. per share, payable one half by March 28th, 1960, and the balance within

30 days after the said date, and received options on a further 900,000 shares, being 100,000 at 40c., payable within 5 months after March 28th, 1960, and 4 blocks of 200,000 shares each at 50c., 60c., 75c. and 90c. per share respectively, payable within 10, 15, 20 and 24 months after March 28th, 1960, respectively, notwithstanding such terms all unexercised options to expire 24 months after December 1st, 1959. Company incorporated, October, 1959 (Ont.). Authorized capital, 5,000,000 n.p.v. shares not to exceed \$5,000,000 in the aggregate. Issued, 650,005. Escrowed, 585,000. Prospectus dated December 21st, 1959, accepted for filing, March 28th, 1960.

COPPER PRINCE MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by staking of 13 unpatented mining claims and 6 months' extension of option payment date with respect to 150,000 shares at 25c. per share. Amending Statement, dated March 16th, 1960, to prospectus dated October 20th, 1959, accepted for filing, March 29th, 1960.

MONARCH GOLD MINES LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. By Agreement dated February 1st, 1960, MacDougall Securities Limited agreed to purchase 100,000 shares at 10c. per share, payable one half by March 29th, 1960, and the balance within 60 days after the said date, and received options on a further 700,000 shares, being 100,000 at 10c., payable within 8 months after March 29th, 1960, 200,000 at 15c., payable within 11 months after March 29th, 1960, and 4 blocks of 100,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 14, 17, 20 and 23 months after March 29th, 1960, respectively, notwithstanding such terms all unexercised options to expire 24 months from date of Agreement. Company incorporated, January, 1960 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 715,003. Escrowed, 643,500. Prospectus dated February 2nd, 1960, accepted for filing, March 29th, 1960.

ADONIS MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending

Statement filed to show share position to date and particulars of Agreement dated March 22nd, 1960, whereby Agreement dated September 29th, 1959, cancelled in consideration of Imaco Corporation Limited agreeing to purchase 50,000 shares at 20c. per share, payable one half by March 30th, 1960, and the balance within 60 days after the said date. Under the said Agreement dated March 22nd, 1960, Imaco Corporation Limited also received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12, 15 and 18 months after March 30th, 1960, respectively. Under the previous Agreement dated September 29th, 1959, Imaco Corporation Limited purchased a total of 550,000 shares, being 200,000 at 10c., 200,000 at 15c. and 150,000 at 20c. Amending Statement, dated March 22nd, 1960, to prospectus dated September 29th, 1959, accepted for filing, March 30th, 1960.

MONPRE MINING COMPANY LIMITED: Head Office, Room 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment by Riocanex of its option on certain of Company's claims, Company itself subsequently abandoning the said claims, and 3 months' extension of February 29th, 1960, option payment date with respect to 199,500 shares at 22c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated March 21st, 1960, to prospectus dated September 18th, 1959, accepted for filing, March 30th, 1960.

AMERICANADIAN MINING AND EXPLORATION CO., LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Under Agreement dated January 12th, 1959, as amended, Albontec Development Company Limited firmly purchased 250,000 shares at 10c. per share and exercised options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively, there remaining outstanding options on 350,000 shares, being 200,000 at 20c., payable within 390 days after March 19th, 1959, and 150,000 at 25c., payable within 480 days after March 19th, 1959. Company incorporated, April, 1928

(Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,004,788. Escrowed, none. Prospectus dated February 19th, 1960, accepted as annual re-filing, March 31st, 1960.

CONCOR-CHIBOUGAMAU MINES LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and termination of Agreement dated December 1st, 1958, as amended by Agreement dated June 1st, 1959, due to non-exercise in whole of option on 200,000 shares at 50c. per share payable by March 1st, 1960. Amending Statement, dated March 15th, 1960, to prospectus dated June 25th, 1959, accepted for filing, March 31st, 1960.

CENTURION MINES LIMITED: Head Office, Suite 500, 48 Front Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 75% of Trade-Horn Limited's 40% interest in prospecting and staking in the Amos district of Quebec, making Company's total interest in the venture now 70%, placing in escrow of 135,000 additional shares, and termination of Agreement, dated April 28th, 1959, under which Armada Corporation Limited completed firm commitment but exercised no options. Amending Statement, dated March 11th, 1960, to prospectus dated October 30th, 1959, accepted for filing, April 1st, 1960.

NORQUE COPPER MINES LIMITED: Head Office, Suite 1702, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 6 months' extension of all option payment dates. Amending Statement, dated March 17th, 1960, to prospectus dated May 14th, 1959, accepted for filing, April 6th, 1960.

TRIO MINING EXPLORATION LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of February 7th, 1960, option payment date with respect to 133,300 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated March 3rd, 1960, to prospectus dated June 26th, 1959, accepted for filing, April 6th, 1960.

MILMAR-ISLAND MINES LIMITED: Head Office, Suite 901, 67 Yonge Street, Toronto, Ontario. Under Agreement, dated February 11th, 1959, Battleford Holdings Limited agreed to purchase 50,000 shares at 15c. per share, payment for which has been acknowledged by the Company, and received options on a further 750,000 shares, being 150,000 at 15c., payable within 3 months after March 26th, 1959, 200,000 at 20c., payable within 6 months after March 26th, 1959, and 4 blocks of 100,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable within 9, 12, 15 and 18 months after March 26th, 1959, respectively. To date Battleford Holdings Limited, in addition to having completed firm commitment, has exercised options on 150,000 shares at 15c. per share, 200,000 shares at 20c. per share and 45,000 shares at 25c. per share and, by subsequent amending Agreements, has been granted extensions totalling 6 months with respect to payment dates covering balance of options, unexercised options to terminate in any event 24 months from date of original Agreement of February 11th, 1959. Company incorporated, May, 1934 (Ont.), under name of Thunder Bay Gold Mines Limited. Name changed to Gold Island Porcupine Mines Limited by Supplementary Letters Patent, July, 1943, and to present one by Supplementary Letters Patent, January, 1959. Authorized capital, 4,000,000 at \$1 par. Issued, 2,481,848. Escrowed, 1,800,000. Prospectus dated February 25th, 1960, accepted as annual re-filing, April 7th, 1960.

PICK MINES LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated March 2nd, 1960, to prospectus dated August 20th, 1959, accepted for filing, April 7th, 1960.

PITCHVEIN MINES LIMITED: Head Office, 82 Government Road West, Kirkland Lake, Ontario. Amending Statement filed to show share position to date, abandonment of 7 claims, change of property option agreement to purchase agreement, cancellation of Agreement dated June 16th, 1959, with respect to treasury shares for failure to exercise an option payment, the Company to offer its shares to the public through

registered security dealers at the rate of commission approved by the Toronto Stock Exchange for sale of mining company shares. Amending Statement, dated March 26th, 1960, to prospectus dated July 15th, 1959, accepted for filing, April 7th, 1960.

ROCDOR MINES LIMITED: Head Office, Val d'Or, Quebec. Executive Office, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated January 29th, 1960, Goodwin Harris & Company Limited agreed to purchase 100,000 shares at 10c. per share, payable by April 7th, 1960, and received options on a further 868,988 shares, being 100,000 at 10c., payable within 3 months after April 7th, 1960, 3 blocks of 200,000 shares each at 12½c., 15c. and 17½c. per share respectively, payable within 6, 9 and 12 months after April 7th, 1960, respectively, and 168,988 at 20c., payable within 15 months after April 7th, 1960. Company incorporated, November, 1937 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,031,012. Escrowed, 575,005. Prospectus dated February 4th, 1960, accepted for filing, April 7th, 1960.

SICONOR MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated January 15th, 1960, Montcount Investments Limited agreed to purchase 50,000 shares at 10c. per share, payable by April 7th, 1960, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 6 months after April 7th, 1960, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 9, 12, 15 and 18 months after April 7th, 1960, respectively. Company incorporated, December, 1959 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 810,005. Escrowed, 729,000. Prospectus dated February 19th, 1960, accepted for filing, April 7th, 1960.

VILLEMAQUE GOLD MINES LIMITED: Head Office, Suite 1000, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 4th, 1960, Morgan Securities Limited agreed to purchase 400,000 shares at 10c. per share, payable by April 7th, 1960. Company incorporated, Febru-

ary, 1960 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 29th, 1960, accepted for filing, April 7th, 1960.

CAMBERTON IRON EXPLORATIONS LIMITED: Head Office, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all option payment dates, notwithstanding which all options to terminate 24 months from May 2nd, 1959. Amending Statement, dated February 23rd, 1960, to prospectus dated August 2nd, 1959, accepted for filing, April 11th, 1960.

STRATHCONA MINES LIMITED: Head Office, Room 404, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 12 unpatented mining claims by purchase and acquisition of option on 6 unpatented mining claims. Amending Statement, dated February 12th, 1960, to prospectus dated May 29th, 1959, accepted for filing, April 11th, 1960.

PRUDENTIAL MINING COMPANY OF CANADA LIMITED, THE: Head Office, Suite 804, 8 King Street East, Toronto, Ontario. Amending Statement filed to show additional 3 months' extension of all outstanding option payment dates, notwithstanding which all options to terminate 24 months from May 31st, 1958. Amending Statement, dated March 14th, 1960, to prospectus dated October 26th, 1959, accepted for filing, April 12th, 1960.

AMBASSADOR MINING DEVELOPMENTS LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. By Agreement, dated February 18th, 1960, Graymel Investments Limited agreed to purchase 100,000 shares at 10c. per share, payment for half of which has been acknowledged by the Company, the balance being payable within 60 days after April 13th, 1960, and received options on a further 800,000 shares, being 4 blocks of 100,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 5, 8, 11 and 14 months after April 13th, 1960, respec-

tively, 200,000 at 25c., payable within 17 months after April 13th, 1960, and 2 blocks of 100,000 shares each at 30c. and 35c. per share respectively, payable within 20 and 23 months after April 13th, 1960, respectively, notwithstanding which terms all unexercised options to terminate 24 months from February 18th, 1960. Company incorporated, January, 1960 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 800,003. Escrowed, 675,000. Prospectus dated February 24th, 1960, accepted for filing, April 13th, 1960.

CESSLAND GAS & OIL CORPORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an amount not to exceed an additional 15% to cover selling costs. Company incorporated, June, 1957 (Ont.), under name of Cessford Gas & Oil Corporation Limited. Name changed to present one by Supplementary Letters Patent, August, 1957. Authorized capital, 5,000,000 at \$1 par. Issued, 1,444,577. Escrowed, 641,666. Prospectus dated February 19th, 1960, accepted as annual re-filing, April 13th, 1960.

FLINT ROCK MINES LIMITED: Head Office, Ninth Floor, 366 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an amount not to exceed an additional 15% to cover selling costs. The Company has received the sum of \$5,000 through the sale of 50,000 shares at 10c. per share to Truman Edward Kelly, Toronto. The Company understands that these shares were purchased for investment but the purchaser may offer same for sale and make distribution to the public under current prospectus through registered security dealers but the Company will benefit only from the sale of its treasury shares and not from the sale of any of T. E. Kelly's shares. Company incorporated, November, 1959 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 675,000. Prospectus dated January 13th, 1960, accepted for filing, April 13th, 1960.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, share position to date, acquisition of 60 contiguous mining claims by staking and, in consideration of the Company paying \$500 to apply against \$2,000 due January 31st, 1960, with respect to property option covering 14 unpatented mining claims, such property option payment date further extended for 1 year, all subsequent property option payment dates with respect to the said 14 claims being similarly extended. Amending Statement, dated February 16th, 1960, to prospectus dated December 3rd, 1959, accepted for filing, April 14th, 1960.

NORTH LAKE MINES LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show change in promoter from Humbert Underwriters Limited to Coldin Corporation Limited, assignment by Humbert Underwriters Limited to Coldin Corporation Limited of benefits to underwriting and option Agreement dated January 14th, 1959, as amended, and assignment within the escrow of 440,000 shares of vendor stock by Humbert Underwriters Limited to Coldin Corporation Limited. Amending Statement, dated March 31st, 1960, to prospectus dated March 1st, 1960, accepted for filing, April 14th, 1960.

DAVIAN EXPLORATION LIMITED: Head Office, Suite 235, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show development progress to date and acquisition of option on 38 mining claims. Amending Statement, dated January 21st, 1960, to prospectus dated September 28th, 1959, accepted for filing, April 19th, 1960.

RESOLUTE OIL & GAS COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Under Agreement dated August 6th, 1958, Goldwin Exploration Company Limited firmly purchased 25,000 shares at 20c. per share and received options on a further 975,000 shares, being 3 blocks of 150,000 shares each at 25c., 30c. and 35c. per share respectively and 3 blocks of 175,000 shares each at 40c., 45c. and 50c. per share respectively. To date Goldwin

Exploration Company Limited has exercised options on 2 blocks at 25c. and 30c. per share respectively and on 62,537 shares at 35c. per share, there remaining under option 87,463 shares at 35c., now payable, by reason of extensions granted, by April 18th, 1960, and 3 blocks of 175,000 shares each at 40c., 45c. and 50c. per share respectively, now payable, by reason of extensions granted, by August 6th, 1960. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,315,511. Escrowed, 350,000. Prospectus dated January 29th, 1960, accepted as annual re-filing, April 19th, 1960.

CANORAMA EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 4 Petroleum and Natural Gas Leases covering a total of 400 acres. Amending Statement, dated March 14th, 1960, to prospectus dated December 2nd, 1959, accepted for filing, April 20th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

FAB METAL MINES LIMITED: Release of 44,445 shares pro rata to all persons entitled thereto. Effective date of release, March 23rd, 1960.

KORDOL EXPLORATIONS LIMITED: Release of 177,780 shares pro rata to all persons entitled thereto. Effective date of release, March 23rd, 1960.

MODERN METALS EXPLORATION LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company, the surrender of its Charter and the distribution of its assets. Effective date of release, March 23rd, 1960.

NORTH TECH EXPLORATION LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, March 23rd, 1960.

VALRAY EXPLORATIONS LIMITED: Release of 26,582 shares pro rata to all persons entitled thereto. Effective date of release, March 23rd, 1960.

NORTH AMERICAN RARE METALS LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, March 28th, 1960.

AVA GOLD MINING COMPANY LIMITED: Release of 160,500 shares pro rata to all persons entitled thereto. Effective date of release, March 31st, 1960.

CANORAMA EXPLORATIONS LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, March 31st, 1960.

The following are registered as Brokers:

ADAMS, REID LIMITED,
200 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.

BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peterborough, Kingston)

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)

BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)

BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.

COCHRAN, MURRAY & HAY, LIMITED,
Room 600, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brockville,
Kingston, Woodstock, St. Thomas, 11 Adelaide West)

BROKERS—Continued

CRAWFORD, F. J., & CO. LTD.,
255 Bay Street,
Toronto.

(Branches: Barrie)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

(Branches: Orillia, Sarnia, London)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

DAWSON, HANNAFORD & CO., LTD.,
Rooms 1603, 1604, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street,
Toronto.

(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
111 St. Clair Avenue West, Toronto;
North Bay, Sudbury, Port Arthur)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY, LIMITED,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton, Trenton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto, Ottawa)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.

(Branch: Niagara Falls)

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
9th Floor,
11 Adelaide Street West,
Toronto.

(Branches: 2881 Dundas Street West,
Royal Bank Bldg., Toronto, Orillia)

GREENSHIELDS & Co., LIMITED,
11 Adelaide Street West,
Toronto.

(Branches: Ottawa, London)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.

(Branches: 185 N. Front Street, Sarnia,
Wallaceburg, Chatham)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSER, H. B., & Co.,
44 King Street West,
Toronto.

BROKERS—Continued

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterboro)

JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

*J. A. KENNEDY LIMITED,
Room 408, 200 Bay Street,
Toronto.

(Put and Call Broker)

KIDDER, A. M., & CO., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.

LYNCH, E. T., & COMPANY,
Suite 501, 55 Yonge Street,
Toronto.

MACKAY, HUGH & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall, Sault Ste.
Marie)

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & CO., LTD.,
Room 32, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas, Kitchener, Brantford)

MILNER, SPENCE & CO., LIMITED,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & CO.,
11 Adelaide Street West,
Toronto.

MOLSON & COMPANY LIMITED,
185 Bay Street,
Toronto.

MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 901, 55 Yonge Street,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Elliot Lake, Midland)

RENNIE, G. H., & CO., LIMITED,
55 Yonge Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

*SAVINGS & INVESTMENT CORPORATION,
Suite 206, 93 Yonge Street,
Toronto.
(Branch: Ottawa)

R. H. SCARLETT & Co.,
11 Adelaide Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.
372 Bay Street,
Toronto.

WALWYN, STODGELL & CO. LIMITED,
44 King Street West,
Toronto.
(Branches: Windsor, Kitchener, Cornwall,
Hamilton, Port Hope)

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: Fort William, Port Arthur)

WEST, L. J. & COMPANY LIMITED,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
73 King Street West,
Toronto.
(Branch: 25 Melinda Street)

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

- A. G. F. MANAGEMENT LIMITED,
360 Bay Street,
Toronto.
(Branch: Room 912, 321 Bloor Street East)
- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.
- AUGER, G. A., & CO. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BEAUBIEN, L. G., & CO. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.
- BELL, GOUNLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.
- BENNETT, JENNINGS & CO. LIMITED,
Room 220 Royal Bank Building,
Hamilton.
(Branch: St. Thomas)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)
- BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.
- T. G. CLARK LIMITED,
11 Adelaide Street West,
Toronto.
(Branch: 713 Queen Street West)

INVESTMENT DEALERS—Continued

- *CLOSE BROTHERS LIMITED,**
304 Bay Street,
Toronto.
- COCHRAN, MURRAY & Co. LIMITED,**
600 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,**
Room 402, 320 Bay Street,
Toronto.
- J. H. CRANG & Co.,**
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 11 Adelaide Street West, Toronto, Stratford, Welland, Brockville, Kingston, Woodstock, St. Thomas)
- F. J. CRAWFORD & Co. LTD.,**
255 Bay Street,
Toronto.
(Branch: Barrie)
- DALY, R. A., & COMPANY LIMITED,**
20th Floor, 44 King Street West,
Toronto.
(Branches: Orillia, Sarnia, London)
- DATTELS & COMPANY LIMITED,**
47 King Street West,
Kitchener.
- DAVIDSON & COMPANY,**
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa)
- DAWSON, HANNAFORD, LIMITED,**
Rooms 1603, 1604, 50 King Street West,
Toronto.
- DEACON FINDLEY, COYNE LIMITED,**
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & Co.**
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 111 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay, Sudbury, Port Arthur)
- DOMINION SECURITIES CORPORATION LIMITED,**
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford, St. Catharines, Forth William)
- EQUITABLE SECURITIES CANADA LIMITED,**
60 Yonge Street,
Toronto.
(Branches: Windsor, Hamilton, Kitchener)
- FAIRCLOUGH Co. LIMITED,**
347 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,**
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,**
419 Dominion Bank Building,
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Decision of the Chairman

THE SECURITIES ACT ARCAN CORPORATION LIMITED DONALD PHILLIP OWEN and EILA INVESTMENTS LIMITED

An exhaustive, factual report has been prepared by Counsel for the Commission, following a most unusual investigation. Unusual inasmuch as the complainant who made a statement under oath, enabling the Commission to issue an Order authorizing a formal investigation, has since recovered possession of most material documentary evidence and all efforts to regain possession of the material evidence have failed, since the documents have been removed by a person residing outside Ontario.

The documents were returned on the representation that he required them for use at the special general meeting of Arcan shareholders, which was a reasonable request. It appears that he lost interest following the meeting, or for some other undisclosed reason had a change of heart. In any event he has delayed and hampered the Commission in completing, or attempting to complete, an investigation he was instrumental in starting.

Despite the fact the complainant has failed to fulfil his written undertaking, the Commission is not departing from the established policy of not identifying the complainant or the group he represents.

It is now abundantly clear, and it was reasonably clear in the early stages of the investigation, that the complaint revolved around the activities of Donald Phillip Owen, a Director and Vice-President of Arcan, and the other officers and directors are not directly involved. Nevertheless, charges were made at the outset to the effect that corporate assets were being siphoned off in the interests of management. The charges were made

recklessly, without foundation, and when viewed in the light of subsequent evidence appear to have been part and parcel of an overall plan of the group, headed by the complainant, which will be referred to as the "outside group," to gain control of Arcan.

As already indicated, Owen is the key figure. Through his company, Eila Investments Limited, he was a major Arcan shareholder. Arcan had a very ambitious plan, and there is no suggestion that it was not a sound and feasible plan, of acquiring or gaining control of a series of companies. The complainant contacted Owen—he appears to be uncertain whether he was a shareholder of Arcan at the time—but the person who was instrumental in bringing about a meeting between the two principals was employed by a brokerage house through which the complainant apparently had purchased securities. During the first interview with Owen the proposed acquisition of Bon Ami was discussed. In this regard the complainant states he later acted in a professional capacity.

The crux of the complaint is that in subsequent discussions Owen produced confidential reports (now missing) showing a list of companies, or controlling interests in companies, acquired by Arcan with estimated earnings as a result of these acquisitions. It is alleged these favourable reports induced the outside group to purchase a large block of Arcan stock from Eila Investments as part of a plan to finance the acquisition of further very attractive acquisitions, which will be referred to later. Owen's evidence is that, although the reports speak in the present tense, they were in fact, to the knowledge of the outside group, merely forecasts of the results if current negotiations were finalized. Accordingly, on one hand we have the evidence of a witness who has broken his written undertaking, and on the other hand the evidence of a witness who is clearly unreliable in the light of evidence offered by an independent witness.

In view of the direct conflict of evidence none of the outside group came forward to support the testimony offered on their behalf. Two members of the group, who are probably in

as good a position to testify as their representatives, stated they would however submit to examination in New York. Owen's evidence has the advantage of being logical. The group, or at least the active members of the group, are well versed in matters of this kind and well able to protect their own interests. Owen had previously supplied them with a consolidated balance sheet which showed that Arcan was not in a financial position to have completed the series of transactions in question. The admission of the person, who was instrumental in contacting Owen, to the effect that it was known to the group at the time that names of companies were included in the reports when negotiations had not been finalized, directly supports Owen's evidence and adds direct support to the general evidence which by itself weighs heavily in Owen's favour.

Owen, however, was later guilty of misrepresentation in stating for publication that the assets in question had actually been acquired by Arcan. The statements were made in the presence of members of the outside group. It follows that they aided and abetted him in this deception, if the evidence of Owen's dealings with the group, so far weighed in his favour, is to be accepted. Publication of this information, coupled no doubt with similar activities on a less ambitious scale together with subsequent events, was evidently responsible for creating a market for Arcan at a price based on the assumption that the series of negotiations had actually be finalized, but which was unrealistic in the light of the true situation.

It is doubtful whether the Commission would have ever heard of the dealings of Owen and the group, which were conducted outside its territorial jurisdiction, if their further plans had not misfired. A further attractive acquisition has already been mentioned. In connection with this, Arcan was to make a substantial cash payment and issue shares and debentures to secure the balance. One debenture carried rights to purchase 180,000 shares of Arcan. There was a collateral agreement whereby Owen, or Eila Investments, was to purchase from the vendors the debenture with rights and 75,000 shares, involving a total outlay of about \$750,000. In order to raise the \$750,000 there was an understanding or verbal agreement, which has

been proved in principle but not in detail by past performance, whereby the \$750,000 would be raised through the sale by Eila Investments of Arcan shares, the group undertaking to supply the necessary buying to ensure that \$750,000 would be raised. They did in fact provide \$680,000 while the market was pyramiding. Owen was maintaining a market, but there is no evidence of "wash sales" or other forms of market manipulation. The group failed to honour two large drafts when they were \$70,000 short of the objective. Owen failed to lend the necessary support to the market and, without this support, the market collapsed and Arcan was suspended from trading on the Toronto and Canadian Stock Exchanges. There is evidence that, before the break, one of the group was selling into the market, which would appear to be a breach of good faith. The group, in turn, claims that Owen was using the funds provided to support the market, contrary to the agreement that all the funds were to be held intact until the necessary funds were raised.

It is not necessary to speculate as to who outwitted the other. Possibly Owen, having obtained an attractive price for part of his holdings, was content to abandon the deal regardless of the consequences, even to Arcan. But, without attempting to speculate as to his motives, the immediate cause of the debacle was the failure of the group to meet their commitment when the objective had almost been reached.

It is alleged, by Owen's accuser, that he and his associates have been the victims of fraud perpetrated by Owen. Even if this were so, the accuser has deprived us of the use of the key evidence to substantiate charges of fraud which suggests that, after all the charges and counter charges, the group and Owen have reached another understanding. These documents would also be most material in connection with charges in connection with the false information supplied for publication, if it could be established that the charges could be prosecuted in Ontario.

In any event it has been established that Owen has been guilty of conduct within the meaning of Section 19 (3) of The Securities Act, which would warrant the Commission refusing

him registration. Consequently, he can be denied the benefits of all or any of the exemptions from registration provided by Section 19 (1) and (2).

An Order will be issued denying Donald Phillip Owen the benefit of the exemptions as provided by Section 19 (1) (f) and 19 (2) of The Securities Act, subject to the usual right of appeal.

O. E. LENNOX

Chairman

Toronto, 13th May, 1960.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

YORK SPECULATIVE INVESTMENT FUND OF CANADA LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show extension to May 16th, 1960, of April 1st, 1960, option payment date with respect to 80,000 shares at par. Amending Statement, dated April 16th, 1960, to prospectus dated February 11th, 1960, accepted for filing, April 22nd, 1960.

ALBERTA GAS TRUNK LINE COMPANY LIMITED, THE: Head Office, 505 2nd Street, W. S., Calgary, Alberta. Alberta incorporation by Special Act, assented to April 8th, 1954, with subsequent Amendments. Authorized capital, 500,000 Preferred shares of \$100 par, issuable in series, of which 150,000, designated as "6¼% Cumulative Redeemable Preferred Shares Series A," are the subject of one of current prospectuses, 8,000,000 Class "A" Common shares of \$5 par, of which 2,700,000 issued and fully paid, and 2,002 Class "B" Common shares of \$5 par, of which 922 issued and fully paid. Present offering, (1) \$15,000,000 6½% Secured Sinking Fund Debentures, Series A, to be dated May 17th, 1960, to mature May 15th, 1981, accompanied by Class "A" Common Share Purchase Warrants entitling the holders thereof to purchase 15 Class "A" Common shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates, and (2) 150,000 6¼% Cumulative Redeemable Preferred Shares Series A, accompanied by Class "A" Common Share Purchase Warrants entitling the holders thereof to purchase 2½ Class "A" Common shares for each Preferred share at specified prices and by specified dates, through Tanner Bros. Limited, Dominion Securities Corp'n. Limited, Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Osler, Hammond & Nanton Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited and Carlile & McCarthy Limited, which have agreed to purchase the said Debentures at 96.50 and the said shares at par, the Company to pay the said under-

writers at commission of \$4 per share so purchased. Offered to the public at par. Two prospectuses, each dated April 27th, 1960, accepted for filing, April 28th, 1960.

INLAND CEMENT COMPANY LIMITED: Head Office, Edmonton, Alberta. Canada incorporation, July 15th, 1954, with subsequent S.L.P. Authorized capital, 2,400,000 6% Participating Preferred shares of \$10 par, of which 1,220,323 issued and fully paid, and 4,000,000 Ordinary shares of \$1 par, of which 2,000,000 issued and fully paid. Present offering, \$6,000,000 6¾% First Mortgage Sinking Fund Bonds Series A, dated May 1st, 1960, to mature May 1st, 1975, through W. C. Pitfield & Company, Limited which has agreed to purchase the said \$6,000,000 principal amount of Series A Bonds for an aggregate price of \$5,907,750. Offered to the public at par. Prospectus dated April 22nd, 1960, accepted for filing, May 2nd, 1960.

ZACKO HOLDINGS LIMITED: Head Office, 190 Division Street, Welland, Ontario. Ontario incorporation, January 10th, 1958, as a private company and converted to public by S.L.P., December 23rd, 1959. Authorized capital, 350 Preference shares of \$100 par, all issued and fully paid, and 5,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$500,000 6½% Debentures, dated April 1st, 1960, to mature April 1st, 1970, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at par. Prospectus dated April 25th, 1960, accepted for filing, May 2nd, 1960.

GREATER WINNIPEG GAS COMPANY: Head Office, Natural Gas Building, 265 Notre Dame Avenue, Winnipeg, Manitoba. Manitoba incorporation, January 16th, 1953, by Special Act, with subsequent Amendments. Authorized capital, 2,000,000 n.p.v. Common shares, of which 893,655 issued and fully paid. Present offering, 564,603 Common shares represented by Voting Trust Certificates to shareholders of the Company by means of transferable Rights to purchase, at \$7.50 per share, 3 additional Common shares represented by Voting Trust Certificates for each 5 Common shares and/or

Common shares represented by Voting Trust Certificates held, through Nesbitt, Thomson & Company, Limited and Osler, Hammond & Nanton Limited, which have agreed to purchase the said 564,603 Common shares for \$4,128,660 and have also agreed to form a Soliciting Dealer Group to facilitate the purchase of the said Common shares, the Company to pay each member of the Soliciting Dealer Group including the said Underwriters, through whom such shares are purchased a fee of 10c. per share so purchased and to pay the said Underwriters a fee of 18 $\frac{3}{4}$ c. per share not purchased through the exercise of Rights, such shares to be offered by the Underwriters to the public at \$7.50 per share. Prospectus dated May 12th, 1960, accepted for filing, May 13th, 1960.

CHAMPION MUTUAL FUND OF CANADA LTD.: Head Office, 427 St. James Street West, Montreal, Quebec. Canada incorporation, August 15th, 1955, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of \$1 par, of which, as of October 31st, 1959, 136,703.62 issued and fully paid, of which 32,996.61 redeemed and cancelled, leaving 103,707.01 outstanding, and 1,000 Common shares of \$1 par, all issued and fully paid. Present offering, unissued Special shares through Champion Savings Corporation Limited, acting as distributor, and registered security dealers on a commission basis of 9% of offering price, which commission is reduced on a sliding scale on purchases of \$25,000 or over, the offering price to the public to be the net asset value per share at close of business on day of purchase plus the commission referred to. Prospectus dated February 27th, 1960, accepted for filing, May 16th, 1960.

UNITED TOWNS ELECTRIC COMPANY, LIMITED: Head Office, 345 Duckworth Street, St. John's, Newfoundland. Newfoundland incorporation, April 22nd, 1902, by Special Act with subsequent Amendments. Authorized capital, 500,000 Cumulative Redeemable Preference shares of \$10 par, of which 200,000, designated as "5 $\frac{1}{2}$ % Cumulative Redeemable Preference Shares" issued and fully paid, and 500,000 Ordinary shares of \$10 par, of which 276,263 issued and fully paid. Present offering, \$2,000,000 First

Mortgage Sinking Fund Bonds, 7% Series due 1985, dated May 1st, 1960, maturing May 1st, 1985, through Nesbitt, Thomson and Company, Limited and W. C. Pitfield & Company, Limited which have agreed to purchase the said Debentures at 93¾. Offered to the public at 97⅛. Prospectus dated April 29th, 1960, accepted for filing, May 16th, 1960.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, 3,000,000 Class "A" shares of 50c. par, of which 1,357,549 issued, 300,406 redeemed and cancelled, leaving a balance of 1,057,143 fully paid and outstanding, and 2,000 Class "B" shares of 50c. par, all issued and fully paid. Present offering, unissued Class "A" shares under option to Trojan Securities Limited during period, May 1st, 1960, to April 30th, 1963, at the liquidating value per share as determined at close of business on the first full business day on which The Toronto Stock Exchange is open next preceding the day on which the option is exercised in whole or in part. Offered to the public at a price not to exceed the liquidating value, plus a selling premium not to exceed 8½% of such selling price. Prospectus dated April 28th, 1960, accepted as annual re-filing, May 18th, 1960.

OSHAWA COMMUNITY INVESTMENTS LIMITED: Head Office, 135 Simcoe Street North, Oshawa, Ontario. Ontario incorporation, June 11th, 1959. Authorized capital, 18,000 Non-voting Preference shares of \$10 par, of which none issued, and 20,000 n.p.v. Common shares, of which 11 issued and fully paid. Present offering, 8,000 Preference shares and 2,000 Common shares in units of 4 Preference and 1 Common share through officials of the Company under its registration as a Security Issuer with no commissions payable on any sales. Offered to the public at \$50 per unit. Prospectus dated May 2nd, 1960, accepted for filing, May 19th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

JILBIE MINING COMPANY LIMITED: Head Office, Room 404, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of all option payment dates and particulars of purchase by Company, together with a group of other companies, of 216,000 free and 107,000 escrowed shares of Territory Mining Company Limited, the Company acquiring on its own account 51,822 free and 64,200 escrowed shares for a total purchase price of \$15,999.96. Amending Statement, dated March 22nd, 1960, to prospectus dated April 23rd, 1959, accepted for filing, April 22nd, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of option on undivided 70% interest in 5 mining claims. Amending Statement, dated March 1st, 1960, to prospectus dated November 24th, 1959, accepted for filing, April 26th, 1960.

KORICH MINING COMPANY LIMITED: Head Office, Suite 407, 19 Melinda Street, Toronto, Ontario. Amending Statement filed to show share position to date, development progress to date and 3 months' extension of March 7th, 1960, option payment date with respect to 75,000 shares at 30c. per share, the option payment date with respect to the remaining 200,000 shares at 35c. being similarly extended. Amending Statement, dated March 15th, 1960, to prospectus dated September 30th, 1959, accepted for filing, April 26th, 1960.

TABOR LAKE GOLD MINES LIMITED: Head Office, Suite 503, 183 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated June 20th, 1958, under which Chamac Holdings Limited purchased a total of 541,010 shares at prices ranging from 10c. to 17½c. per share, and particulars of new Agreement, dated

April 13th, 1960, whereby Chamac Holdings Limited agreed to purchase 38,990 shares at $17\frac{1}{2}$ c. per share, payable one half on execution of said Agreement and the balance within 60 days after April 26th, 1960, and received options on a further 320,000 shares, being 6 blocks of 50,000 shares each at 20c., 20c., $22\frac{1}{2}$ c., $22\frac{1}{2}$ c., 25c. and 25c. per share respectively, payable within 6, 9, 12, 15, 18 and 21 months after date of said Agreement respectively, and 20,000 at 30c., payable within 24 months after date of said Agreement. Amending Statement, dated April 4th, 1960, to prospectus dated September 15th, 1959, accepted for filing, April 26th, 1960.

BOURBEAU LAKE MINES LIMITED: Head Office, 110 Tremoy Road, Noranda, Quebec. Amending Statement filed to show that 10 unpatented mining claims have been permitted to lapse. Amending Statement, dated April 4th, 1960, to prospectus dated December 1st, 1959, accepted for filing, April 27th, 1960.

DYNALTA OIL & GAS CO. LTD.: Head Office, 1011 17th Avenue, South West, Calgary, Alberta. Amending Statement filed to show 3 months' extension of February 18th, 1960, option payment date, with respect to 100,000 shares at 40c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated April 1st, 1960, to prospectus dated October 9th, 1959, accepted for filing, April 28th, 1960.

LUBEC LEAD MINES LIMITED: Head Office, Suite 310, 160 Bay Street, Toronto, Ontario. By Agreement, dated March 24th, 1960, Hadon Explorations Limited agreed to purchase 100,000 shares at 10c. per share, payable one half within 3 days after April 28th, 1960, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 6 months and 60 days after April 28th, 1960, and 4 blocks of 200,000 shares each at $12\frac{1}{2}$ c., 15c., $17\frac{1}{2}$ c. and 20c. per share respectively, payable within 9 months and 60 days, 12 months and 60 days, 15 months and 60 days and 18 months and 60 days after April 28th, 1960, respectively. Company incorporated, January,

1959 (Ont.), under name of Dorsay Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1960. Authorized capital, 5,000,000 n.p.v. shares. Issued, 900,005. Escrowed, 810,000. Prospectus dated April 19th, 1960, accepted for filing, April 28th, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show refund to Company of guarantee deposit of \$1,250.00 paid to Manitoba Government due to completion of recording of assessment work, payment by Company of \$5,000 to protect option on 5 unpatented claims, completion of exploration work on the said claims in excess of \$5,000 required by February 25th, 1960, option now being in good standing until February 25th, 1961, abandonment of 1 test well on Petroleum Drilling Reservation No. 44, in which venture Company held a 50% interest, participants in venture deciding to go to lease on 1,600 acres included in the Reservation, and 3 months' extension of April 13th, 1960, option payment date with respect to 106,330 shares at 25c. per share, payment date with respect to remaining option on 200,000 shares at 30c. per share being extended to September 12th, 1960. Amending Statement, dated April 8th, 1960, to prospectus dated November 30th, 1959, accepted for filing, May 2nd, 1960.

RED RIVER MINING & EXPLORATION LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show resignation of one director and 3 months' extension of March 18th, 1960, option payment date with respect to 150,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated March 25th, 1960, to prospectus dated August 19th, 1959, accepted for filing, May 2nd, 1960.

RAMBLER EXPLORATION COMPANY LIMITED: Head Office, Suite 810, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated January 12th, 1960, James Beatty Securities Limited agreed to purchase 100,000 shares at

10c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after effective date and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after effective date respectively. Company incorporated, October, 1959 (Ont.), under name of Rambler Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1960. Authorized capital, 4,000,000 n.p.v. shares not to exceed \$4,000,000 in the aggregate. Issued, 900,003. Escrowed, 720,000. Prospectus dated January 19th, 1960, accepted for filing, May 3rd, 1960.

DAYJON EXPLORERS LIMITED: Head Office, Suite 401, 170 Bay Street, Toronto, Ontario. By Agreement, dated December 21st, 1959, Alexander Watt & Company Limited agreed to purchase 50,000 shares at 10c. per share, payable one half by May 4th, 1960, and the balance within 60 days after the said date, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable within 6, 9, 12 and 15 months after May 4th, 1960, respectively, and 150,000 at 20c., payable within 18 months after May 4th, 1960. Company incorporated, December, 1959 (Ont.), under name of Sumac Explorations Limited. Name changed to present one by Supplementary Letters Patent, February, 1960. Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated April 13th, 1960, accepted for filing, May 4th, 1960.

STRATHCONA MINES LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of March 25th, 1960, option payment date with respect to 64,600 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated April 4th, 1960, to prospectus dated May 29th, 1959, accepted for filing, May 4th, 1960.

SUDBAY BERYLLIUM MINES LIMITED: Head Office, Room 2009, 80 King Street West, Toronto, Ontario.

Amending Statement filed to show that, by Supplementary Letters Patent, April 4th, 1960, name changed from Sudbay Exploration & Mining Limited to present one. Amending Statement, dated April 18th, 1960, to prospectus dated May 19th, 1959, accepted for filing, May 4th, 1960.

ELK LAKE MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement of April 1, 1959, W. F. Bradley Securities Limited firmly purchased 50,000 shares at 10c. per share and received options on a further 900,000 shares, being 6 blocks of 150,000 shares each at $12\frac{1}{2}$ c., 15c., $17\frac{1}{2}$ c., 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of \$5,000 monthly commencing 3 months after April 27th, 1959, of which 2 blocks of 150,000 shares each at $12\frac{1}{2}$ c. and 15c. per share respectively have been taken down and paid for. By Amending Agreement, dated October 5th, 1959, a 3 months' extension was granted in connection with the option payment of \$5,000 due October 27th, 1959, all subsequent option payment dates being similarly extended, options to terminate in any event on April 1st, 1961. Company incorporated, November, 1958 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 810,000. Prospectus dated April 22nd, 1960, accepted as annual re-filing, May 5th, 1960.

KATERI MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated March 6th, 1959, The Cumco Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., $12\frac{1}{2}$ c., 15c. and $17\frac{1}{2}$ c. per share respectively, payable within 3, 6, 9 and 12 months after June 27th, 1959, respectively, and 150,000 at 20c., payable within 15 months after June 27th, 1959. To date 3 blocks of 200,000 shares each at 10c., $12\frac{1}{2}$ c. and 15c. per share respectively and 101,800 at $17\frac{1}{2}$ c. have been taken down and paid for, there remaining outstanding options on 98,200 at $17\frac{1}{2}$ c. and 150,000 at 20c. Company incorporated, October, 1958 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued,

1,501,805. Escrowed, 675,000. Prospectus dated April 5th, 1960, accepted as annual re-filing, May 11th, 1960.

NORTHPORT MINERAL EXPLORERS LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of offering of shares to the public through registered security dealers at a commission rate not to exceed 25%, plus selling costs not to exceed an additional 15%. Amending Statement, dated April 26th, 1960, to prospectus dated January 14th, 1960, accepted for filing, May 11th, 1960.

NORTH TECH EXPLORATION LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Under Agreement dated January 12th, 1959, as amended by Agreement dated September 2nd, 1959, Lorreb Financial Corporation Limited firmly purchased 400,000 shares at 10c. per share and exercised options on 200,000 shares at 12½c. and 200,000 shares at 15c. Under the terms of the said Agreements further options were granted but, by Agreement dated February 19th, 1960, the said options were varied so that outstanding options now consist of 3 blocks of 100,000 shares each at 20c., 25c. and 30c. per share respectively, payable by April 23rd, 1960, August 23rd, 1960, and November 23rd, 1960, respectively, and 200,000 at 35c., payable by January 12th, 1961. Company incorporated, June, 1956, under name of Leith Mines Limited. Name changed to Cobalt Leith Mines Limited by Supplementary Letters Patent, November, 1956, and to present one by Supplementary Letters Patent, January, 1959. Authorized capital, 3,000,000 at \$1 par. Issued, 1,550,005. Escrowed, 525,000. Prospectus dated March 17th, 1960, accepted as annual re-filing, May 10th, 1960.

ALDOR EXPLORATION AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in residence address of President and Promoter, share position to date, restaking of 19 claims and granting of sub-option by Chamac Holdings Limited to Colombo-Canadian Developments

Limited, at a 1c. mark-up, on all shares under option and not taken up and paid for by Chamac Holdings Limited. Amending Statement, dated April 12th, 1960, to prospectus dated June 9th, 1959, accepted for filing, May 11th, 1960.

LADYSMITH EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 9th, 1960, Selected Mining Securities Limited agreed to purchase 300,000 shares at 10c. per share, payable \$20,000 within 3 days after May 12th, 1960, and the balance of \$10,000 within 60 days after the said date, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively, payable within 6 and 12 months after May 12th, 1960, respectively. Company incorporated, October, 1959 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 12th, 1960, accepted for filing, May 12th, 1960.

MAYER MINING COMPANY LIMITED: Head Office, 432 Main Street East, North Bay, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, November, 1959 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 700,005. Escrowed, 630,000. Prospectus dated February 9th, 1960, accepted for filing, May 12th, 1960.

BLACK CROW MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director and acquisition of 16 unpatented mining claims by purchase. Amending Statement, dated March 22nd, 1960, to prospectus dated July 15th, 1959, accepted for filing, May 16th, 1960.

BURBANK MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, addition of Chibmat

Holdings Limited as one of the promoters of Company, share position to date and assignment by Gordon-Daly Corporation Limited to Chibmac Holdings Limited of 50% interest in Agreement dated September 9th, 1959, Gordon-Daly Corporation Limited having already transferred to Chibmac Holdings Limited, at a 1c. per share mark-up, 50% of the 50,000 shares firmly purchased by it. Amending Statement, dated April 8th, 1960, to prospectus dated September 30th, 1959, accepted for filing, May 16th, 1960.

CAESAR MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 16 unpatented mining claims. Amending Statement, dated April 29th, 1960, to prospectus dated January 7th, 1960, accepted for filing, May 16th, 1960.

VICKERS-CROW MINES INC.: Head Office, 321 Grant Avenue, Eveleth, Minnesota. Amending Statement filed to show that previous offering not completed within 60 days and all moneys received returned to subscribers. Identical offering to be made again, effective upon acceptance by the Commission and the Securities & Exchange Commission but in any event not later than June 1st, 1960, the agent to receive a commission of 30c. per share rather than 40c. per share as set out in prospectus. Amending Statement also discloses that a donation of 165,600 escrowed shares has been made to the Company, which shares are not to be used either for current offering or as a bonus but are to be added to and form a part of the Company's own unissued shares. A request for the Commission's consent to the release of the 165,600 shares for this purpose has been made. Amending Statement, dated May 9th, 1960, to prospectus dated December 16th, 1959, accepted for filing, May 17th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

ROTHSAY MINES LIMITED: Release of 65,000 shares for bonusing purposes. Effective date of release, April 22nd, 1960.

VALRAY EXPLORATIONS LIMITED: Release of 240,000 shares pro rata to all persons entitled thereto and release of a further 101,007 shares for bonusing purposes. Effective date of release, April 22nd, 1960.

CODY-RECO MINES LIMITED: Release of 532,000 shares pro rata to all persons entitled thereto. Effective date of release, May 3rd, 1960.

JAYLAC MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, May 3rd, 1960.

JOMAC MINES LIMITED: Release of 72,730 shares pro rata to all persons entitled thereto. Effective date of release, May 3rd, 1960.

SAVOY COPPER MINES LIMITED: Release of 127,130 shares pro rata to all persons entitled thereto. Effective date of release, May 3rd, 1960.

VICKERS-CROW MINES, INC.: Release of 165,600 shares donated back to the Company by 4 named holders, to be used by the Company as ordinary treasury shares. Effective date of release, May 3rd, 1960.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JUNE, 1960



ONTARIO

Issued Monthly by

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Decision of the Commission as a Whole

THE SECURITIES ACT LOUIS SHERMAN—SALESMAN

Hearing 6th, 27th April, 1960

In an investigation made in 1955 respecting the activities of Metro Minerals Limited involving the offering of shares for sale purportedly made under the exemption provisions of Section 19 (2) (a) of The Securities Act, Sherman was found to have been connected with the operation as the person who arranged for and secured an office in Hamilton and arranged for telephone services which were used for the illegal selling transactions.

The Chairman, in reasons noted in the Bulletin of October, 1955, denied the use of the said exemptions to officers of Metro Minerals Limited. At the same time, while giving Sherman the benefit of the doubt in the absence of direct evidence against him, he directed that, if Sherman later applied for registration, his application was to be refused in the first instance in order that the evidence might be reviewed in detail by the Commission as a whole.

Sherman has now made application to be registered as a salesman and, in accordance with the above direction, the matter came before the full Commission for review. While Sherman's means of livelihood since 1954 were inquired into in the result it is only necessary to deal with the matter of his connection with the activities of Metro Minerals Limited.

Sherman admitted that as a result of his relations with one Fleming, the President of Metro Minerals Limited, he made the arrangements for the operation carried on by Metro Minerals Limited which later were found to be illegal, as

mentioned above. He denied, however, that he had any part in the actual selling. He admitted renting an office and furniture and arranging for telephone service for the operation, but he said he did all this upon the instructions of, and in the name of one O. B. Rogers. He also admitted reserving a room in a hotel in Hamilton in the name of Rogers, but said that the room was never used. He said he spoke with Rogers on the telephone on several occasions and that Rogers was to meet him in Hamilton, but never did appear. Outside of Sherman's testimony, no evidence was adduced to prove that any person identified as O. B. Rogers was connected with this operation, or that he ever existed.

The gist of Sherman's evidence then is that he made the necessary arrangements on behalf of O. B. Rogers, including renting an office and office furniture consisting of three desks, three chairs and minor equipment. He also arranged for the installation of the telephone service. The office was located over a dress shop on James Street, Hamilton. Arrangements were made with the manager of the shop who stated, during the course of the investigation, that Mr. Sherman introduced himself as O. B. Rogers and was seen by several employees of the dress shop at the time. The person who rented the furniture also stated that Mr. Sherman also introduced himself as O. B. Rogers. A hotel room was also reserved, according to Sherman, in the name of O. B. Rogers, but the statement of the hotel officials is that the person, registered as O. B. Rogers, reserved the room. The telephones were installed in the name of United Surveys Corporation.

On the strength of this evidence the person acting on behalf of O. B. Rogers, or using the name of O. B. Rogers, was fairly well-known by the manager of the dress shop and his employees who stated they had seen Mr. Rogers, as they knew him, in the company of two men going to, or from, the office on several occasions and, on one occasion at least, having lunch together at a restaurant across the street from the office during the period the sales campaign was under way and after all the preliminary arrangements had been made.

Mr. Cox, who investigated the activities of Sherman in Hamilton on behalf of the Commission, offered to identify the employees who made these statements, but neither Mr. Sherman nor his Counsel appeared to be interested, nor did his Counsel make any attempt to challenge these statements by way of cross-examination.

The statements made by several people, who were in a position to observe Sherman's movements, are of course entirely inconsistent with his evidence to the effect that he had nothing to do with the operation, nor was he in Hamilton after having made these preliminary arrangements. Furthermore, evidence which is a matter of record lends direct support to the statements made regarding Sherman's presence in Hamilton and in the rented office, as the telephone slips in the United Surveys' telephone account show that a number of calls were placed to Sherman's home in Toronto.

The explanation offered by Sherman can be used in many situations, but fortunately it can not stand up against efficient investigation. We are dealing with an operation which is admittedly illegal and the only issue is whether Sherman was identified with it. In our opinion the evidence establishes beyond any reasonable doubt that he was, and that he used an assumed name for obvious reasons. From an administrative point of view, it is questionable whether people who hide their true identity in connection with any form of business activity can be considered suitable for registration within the meaning of Section 7 of The Securities Act. In this instance, the deception was practiced, not in connection with a normal business venture, but in connection with the illegal distribution of securities.

The application of Louis Sherman, for registration as a salesman, is refused.

BY THE COMMISSION

G. E. AINSBOROUGH

Secretary

J. P. Arnott, Q.C. for the Applicant

Toronto, 22nd June, 1960

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

RUBY FOO'S ENTERPRISES LTD.: Head Office, 7815 Decarie Boulevard, Montreal, Quebec. Quebec incorporation, April 12th, 1960. Authorized capital, 1,000,000 Common shares of \$2 par, of which 5 issued and fully paid. Present offerings, (1) \$1,250,000 7% Sinking Fund Debentures, to be dated June 1, 1960, to mature June 1, 1975, accompanied by Share Purchase Warrants entitling the holders thereof to subscribe for 100 Common shares of the Company per \$1,000 principal amount of Debentures at specified prices and by specified dates, and 62,500 Common shares, in units of \$1,000 principal amount of Debentures and 50 Common shares, and (2) 50,000 Common shares, through Gairdner, Son & Company Limited which has agreed to purchase the said Debentures at \$83.50 per \$100 principal amount of Debentures, the said 62,500 Common shares at \$2 per share and the said 50,000 Common shares at \$2.50 per share. The Debentures to be offered to the public at \$100 per Unit for each \$100 principal amount of Debentures and the said 50,000 Common shares at \$2.75 per share. Prospectus dated May 19th, 1960, accepted for filing, May 20th, 1960.

TRANS-CANADA PIPE LINES LIMITED: Head Office, 326 Ninth Avenue West, Calgary, Alberta. Executive Offices, 150 Eglinton Avenue East, Toronto, Ontario. Canada incorporation, March 21st, 1951, by Special Act, with subsequent Amendments. Authorized capital, 1,000,000 Preferred shares of \$50 par, of which none issued, and 10,000,000 Common shares of \$1 par, of which 5,861,183 issued and fully paid. Present offerings, (1) \$4,995,000 First Mortgage Pipe Line Bonds, 6 $\frac{3}{4}$ % Series due October 1, 1978, to bear interest from date of issue, and (2) \$8,260,000 (U.S.) First Mortgage Pipe Line Bonds, 6 $\frac{1}{4}$ % Series due October 1, 1978, to bear interest from date of issue, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company, Limited and Osler, Hammond & Nanton Limited, acting as Canadian Agents with respect to the said 6 $\frac{3}{4}$ % Series Bonds, and Lehman Bros.,

New York, N.Y., acting as U.S. Agent with respect to the said 6¼% Series Bonds, the Company to pay such Agents an aggregate amount of \$162,500 as compensation for services in connection with arranging for the placement of the said Bonds. Offered to certain selected institutional investors at par. Prospectus dated May 18th, 1960, accepted for filing, May 20th, 1960.

DOMINION FLUORIDATORS LIMITED: Head Office, 338 Bering Avenue, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 5th, 1960, to prospectus dated February 15th, 1960, accepted for filing, May 24th, 1960.

LAFARGE CEMENT OF NORTH AMERICA LTD. Head Office, 15th Floor, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, April 11th, 1956, with subsequent Amendments. Authorized capital, 350,000 Class A Non-cumulative Participating-dividend Redeemable shares of \$10 par, all issued and fully paid, and 1,000,000 Common shares of \$10 par, of which 560,020 issued and fully paid and of which 300,000 have been subscribed for and are to be issued as fully paid. Present offering, 150,000 Common shares through Dominion Securities Corp'n. Limited which has agreed to purchase the said Common shares at par, subject to the payment to such purchaser of a commission of \$2.50 per share and of a financial advisory fee of \$90,000 in consideration for services rendered in connection with the proposed financing and other services as set out in the prospectus. Offered to the public at \$7.50 per share. Prospectus dated May 30th, 1960, accepted for filing, May 30th, 1960.

CLAIRTONE SOUND CORPORATION LIMITED: Head Office, 118 Rivalda Road, Weston, Ontario. Ontario incorporation, July 2nd, 1958, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, of which 416,000 issued and fully paid. Present offering, 116,000 shares through N. L. MacNames & Company Limited which has agreed to purchase 100,000 of the said shares from the Company and 16,000 from certain shareholders of the Company at \$2.45 per share. All of the proceeds from the sale of the 100,000

shares will go into the treasury of the Company but none of the proceeds from the sale of the 16,000 shares purchased from shareholders will accrue to the benefit of the Company. Offered to the public at \$2.75 per share. Prospectus dated May 28th, 1960, accepted for filing, May 31st, 1960.

LEVY INDUSTRIES LIMITED: Head Office, 1400 Weston Road, Township of York, Ontario. Ontario incorporation, December 13th, 1944, as a private company, with subsequent S.L.P., including those of May 27th, 1960, converting Company to public company. Authorized capital, 150,000 First Preference shares of \$20 par, issuable in series, of which none issued but 75,000 designated as "7% Cumulative Redeemable Participating First Preference Shares Series A", are subject of current offering, and 1,500,000 n.p.v. Common shares, of which 800,000 issued and fully paid. Present offering, 75,000 7% Cumulative Redeemable Participating First Preference Shares Series A, through Deacon Findley Coyne Limited, Ross, Knowles & Co. Limited and R. A. Daly & Company Limited, which have agreed to purchase the said shares at par, the Company to pay such underwriters an aggregate commission of \$150,000 in consideration of the said purchase. Offered to the public at par. Prospectus dated May 30th, 1960, accepted for filing, June 1st, 1960.

SECURITIES FUND, INC.: Head Office, 163 Engle Street, Englewood, New Jersey, U.S.A. New Jersey incorporation, January 4th, 1952, under name of Templeton & Liddell Fund, Inc., with subsequent Amendments, including that of February 6th, changing name to present one. Authorized capital, 3,000,000 shares of \$1 par, of which, as of March 31st, 1960, 223,450 issued and fully paid. Present Offering, unissued shares of the Fund which are offered to the Canadian public exclusively for purchase through the Trustee, namely, The Royal Trust Company, in an SFI Savings Retirement Trust. Templeton Investment Managers of Canada, Ltd. will act as Canadian distributor of the Fund's shares which will be sold to The Royal Trust Company, the said Trustee, at the net asset value, The Royal Trust Company, out of deposits paid into the Trust, to pay to the Canadian distributor selling agent's commissions as set out on page 14 of current

prospectus. Prospectus dated May 24th, 1960, accepted for filing, June 2nd, 1960.

ATLAS TELEFILMS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and placing of an additional 1,125,000 shares in escrow. Amending Statement, dated May 30th, 1960, to prospectus dated April 11th, 1960, accepted for filing, June 3rd, 1960.

ST. LAWRENCE CORPORATION LIMITED: Head Office, 840 Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec. Canada incorporation, May 19th, 1930, with subsequent S.L.P. Authorized capital, 10,000,000 n.p.v. Common shares, of which 4,459,708 issued and fully paid, and 500,000 Preferred shares of \$100 par, of which 200,000 designated as 5% Cumulative Redeemable Preferred Shares, Series "A", of which 150,000 issued and 136,892 outstanding as fully paid. Present offering, \$15,000,000 6¾% Sinking Fund Debentures, Series "A", to be dated June 15th, 1960, to mature June 15th, 1980, through Dominion Securities Corp'n. Limited and W. C. Pitfield & Company, Limited which have agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated June 2nd, 1960, accepted for filing, June 3rd, 1960.

1958 EXECUTIVE FUND OF CANADA LTD.: Head Office, 119 Richmond Street, Charlottetown, Prince Edward Island. Principal Business Office, 620 St. James Street West, Montreal, Quebec. Canada incorporation, January 15th, 1958. Authorized capital, 499,900 Common shares of 10c par, of which as of March 31st, 1960, 228,528 issued, 43,105.06 redeemed and 185,422.94 outstanding and fully paid, and 100 Deferred shares of 10c par, of which none issued. Present offering, unissued Common shares by Supervised Investment Limited acting as selling agent for the Company through registered security dealers at the net asset value per share (obtained by dividing the Fund's total net assets by the number of shares of all classes outstanding). Prospectus dated April 27th, 1960, accepted as annual re-filing, June 7th, 1960.

SUPERVISED INCOME FUND; SUPERVISED GROWTH FUND; SUPERVISED AMERICAN FUND: Under management of Supervised Investment Limited, the Head Office of which is at 620 St. James Street West, Montreal, Quebec. Supervised Investment Limited was incorporated under the Quebec Companies' Act, August 27th, 1953, the three Funds being subsequently established by the initial public invitation to subscribe thereto. The Funds have no share capital. Present offering, Participation Units in each Fund through registered security dealers authorized to solicit subscriptions, the Manager to pay such security dealers a commission of 1% of amount of each subscription accepted. Offered to the public at the net asset value per Unit on day subscription accepted. Prospectus dated April 27th, 1960, accepted as annual re-filing, June 7th, 1960.

SUPERVISED INCOME FUND; SUPERVISED GROWTH FUND; SUPERVISED AMERICAN FUND: Head Office of Manager, Supervised Investment Limited, 620 St. James Street West, Montreal, Quebec. Amending Statement filed to show details of responsibilities of Custodian of subscription moneys and protection relative to movement of securities. Amending Statement, dated May 27th, 1960, to prospectus dated April 27th, 1960, accepted for filing, June 7th, 1960.

FIRST OIL AND GAS FUND LTD.: Head Office, 320 9th Avenue S.W., Calgary, Alberta. Alberta incorporation, April 27th, 1959. Authorized capital, 1,999,000 Special shares of \$1 par, of which 911,405 issued and fully paid, and 1,000 Common shares, all issued and fully paid. Present offering, Special shares through First Petroleum Securities Ltd., acting as Selling Agent and selling the said shares to registered security dealers. Offered to the public at the net asset value at time of sale plus a commission of $8\frac{1}{2}\%$ of the offering price, which commission is reduced on single sales of \$25,000 or more, the registered security dealers to receive such portion of the said commissions as is set forth in the contracts between the Selling Agent and such dealers, the Selling Agent to receive the balance of the commissions and to defray all expenses in connection with the offering and sale of the shares. Pros-

pectus dated June 6th, 1960, accepted as annual re-filing, June 8th, 1960.

IMPERIAL INVESTMENT CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, (as of March 14th, 1960) 2,031,634 Class "A" Non-voting n.p.v. shares, of which 1,028,282 issued and outstanding as fully paid; 16,000 Class "B" Voting n.p.v. shares, of which 15,880 issued and outstanding as fully paid; 1,117 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and outstanding as fully paid; 25,000 5 $\frac{1}{4}$ % Series Cumulative Redeemable Preferred shares of \$20 par, of which 20,390 issued and outstanding as fully paid; 50,000 6 $\frac{1}{4}$ % Series Cumulative Redeemable Preferred shares of \$20 par, of which 41,050 issued and outstanding as fully paid; 70,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 67,900 issued and outstanding as fully paid. Present offering, Collateral Trust Notes, Series "E", maturities up to 20 years, to be dated as of date of delivery to purchaser of individual Note, through registered brokers acting as agents on a commission basis not to exceed $\frac{3}{4}$ of 1% of the principal amount of Note for each month of its currency maturing 365 days or less and a commission as may be agreed upon between the Company and its agents but not to exceed 5% of the principal amount of Note maturing more than 1 year from its day of issue. Prospectus dated March 29th, 1960, accepted for filing, June 8th, 1960.

MOSPORT LIMITED: Head Office, 7th Floor, Bank of Canada Building, 250 University Avenue, Toronto, Ontario. Ontario incorporation, November 24th, 1958. Authorized capital, 3,000 n.p.v. shares not to exceed \$60,000 in the aggregate, of which 2,171 issued and outstanding as fully paid. Present offering, \$250,000 3% Cumulative Income Debentures due July 2nd, 1975, to be dated as of date of issue, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Prospectus dated June 7th, 1960, accepted for filing, June 9th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

OROFINO MINES LIMITED: Head Office, Room 728, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, change in address of Auditors, share position to date and further 3 months' extension (i.e., 6 months in all) of all option payment dates with the one exception of that originally set as April 20th, 1961, which has been further extended for 1 month, (i.e., 4 months in all), the final option payment date being August 20th, 1961, having previously been extended for a period of 1 month. Amending Statement, dated April 29th, 1960, to prospectus dated October 9th, 1959, accepted for filing, May 18th, 1960.

CHEMALLOY MINERALS LIMITED: Head Office, Suite 1402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated April 7th, 1960, E. H. Pooler & Co. Limited, acting on behalf of a client, Denron Corporation Limited, and Tom & Barnt, acting on behalf of a client, Lehigh Securities Limited, each agreed to purchase 100,000 shares at \$2 per share, payable within 48 hours of the effective date as defined in paragraph 14 of the prospectus. Company incorporated, January, 1952 (Ont.), under name of Montgary Petroleum Corporation Limited. Name changed to Montgary Explorations Limited by Supplementary Letters Patent, June, 1955, and to present one by Supplementary Letters Patent, December, 1959. Authorized capital, 3,000,000 at \$1 par. Issued, 2,000,000 Escrowed, none. Prospectus dated April 28th, 1960, accepted for filing, May 19th, 1960.

PANTAN MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Under Agreement, dated November 21st, 1959, Colombo-Canadian Developments Limited firmly purchased 20,000 shares at 30c per share and received options on a further 280,000 shares, being 80,000 at 30c., payable within 6 months after November 24th, 1959, and 2 blocks of 100,000 shares each at 35c. and 40c. per share respectively, payable within 9 and 12 months after

November 24th, 1959, respectively. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,542,613. Escrowed, 296,300. Prospectus March 18th, 1960, accepted as annual re-filing, May 19th, 1960.

ELK LAKE MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated May 11th, 1960, whereby W. F. Bradley Securities Limited obtained an option from Embar Enterprises Limited to purchase all or any part of 50,000 free vendor shares of the Company at 16c. per share for a period of 3 months from date of said Agreement. Amending Statement, dated May 11th, 1960, to prospectus dated April 22nd, 1960, accepted for filing, May 20th, 1960.

SPACE AGE MINES LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, share position to date and 3 months' extension of all option payment dates. Amending Statement, dated May 10th, 1960, to prospectus dated September 1st, 1959, accepted for filing, May 20th, 1960.

GOLSIL MINES LIMITED: Head Office, Room 605, 372 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 25% and through registered security dealers at the usual rates of commission as set by The Toronto Stock Exchange for mining companies or at a commission rate not to exceed 25%. Company incorporated, June, 1959, (Ont.). Authorized capital, 5,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 900,005. Escrowed, 810,000. Prospectus dated May 5th, 1960, accepted for filing, May 20th, 1960.

ADONIS MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 11 additional claims by

staking. Amending Statement, dated May 19th, 1960, to prospectus dated September 29th, 1959, accepted for filing, May 24th, 1960.

DAVIAN EXPLORATION LIMITED: Head Office, Suite 235, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show 90 days' extension of all option payment dates. Amending Statement, dated May 9th, 1960, to prospectus dated September 28th, 1959, accepted for filing, May 24th, 1960.

MEXICANA EXPLORATIONS LIMITED: Head Office, Suite 708, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, the Company to pay an amount not to exceed an additional 15% to cover distribution costs. Company incorporated, September, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,144,955. Escrowed, 810,000. Prospectus dated January 19th, 1960, accepted as annual re-filing, May 24th, 1960.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated June 12th, 1958, Conbro Investments Limited agreed to purchase 25,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 975,000 shares, being 175,000 at 20c. and 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively. To date Conbro has exercised its options on all shares up to and including 25,983 at 35c. As a result of extensions granted by the Company there are outstanding options on 174,017 shares at 35c. and 200,000 shares at 40c. payable by June 12th, 1960. Company incorporated, December, 1946 (Ont.), under name of Wallac Yellowknife Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1956. Authorized capital, 5,000,000 n.p.v. shares. Issued, 3,532,337. Escrowed, 1,249,392. Prospectus dated March 21st, 1960, accepted as annual re-filing, May 25th, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by assignment from Trans-Continental Pipelines Limited of helium Crown rights covering approximately 275,000 acres for a period of 3 years and 6 months from January 21st, 1960. Amending Statement, dated April 20th, 1960, to prospectus dated November 24th, 1959, accepted for filing, May 26th, 1960.

AMERICANADIAN MINING AND EXPLORATION CO., LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of revision of amounts, prices and times for payment of all outstanding options, now being 75,000 shares at 20c., payable by July 12th, 1960, 100,000 at 25c., payable by October 12th, 1960, and 175,000 at 30c., payable by January 12th, 1961. Amending Statement, dated April 29th, 1960, to prospectus dated February 19th, 1960, accepted for filing, May 26th, 1960.

CAMFLO MATTAGAMI MINES LIMITED: Head Office, 14 Metcalfe Street, Ottawa, Ontario. Amending Statement filed to show two property options not exercised and no consideration therefor given by the Company. Amending Statement, dated May 2nd, 1960, to prospectus dated July 20th, 1959, accepted for filing, May 26th, 1960.

CANORAMA EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show that 225,000 shares released from escrow, leaving 285,000 shares in escrow, which released shares, together with such shares as may be released from time to time, may be offered to the public but no proceeds from the sale thereof will go into the treasury of the Company. Amending Statement, dated May 9th, 1960, to prospectus dated December 2nd, 1959, accepted for filing, May 26th, 1960.

CENTRAL AND EASTERN CANADA MINES (1958) LIMITED: Head Office, 204 Commonwealth Build-

ing, 21 King Street East, Toronto, Ontario. By Agreement, dated October 28th, 1959, Charles Edward Caswell, 153 Westmount Avenue, Toronto, Ontario, agreed to purchase 100,000 shares at 10c. per share, payable one half forthwith and the balance within 30 days after May 26th, 1960. Company incorporated, October 6th, 1958, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 750,000. Prospectus dated November 3rd, 1959, accepted for filing, May 26th, 1960.

BONWITHA MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated March 25th, 1960, The Cumo Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payable one half within 3 days after May 27th, 1960, and the balance within 60 days after the said date, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable within 6, 9, 12 and 15 months after May 27th, 1960, respectively, and 150,000 at 20c. payable within 18 months after May 27th, 1960. Company incorporated, January, 1960, (Ont). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 20th, 1960, accepted for filing, May 27th, 1960.

FAB METAL MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 2nd, 1960, W. D. Latimer Limited and Houston & Company, on a 50-50 basis, agreed to purchase 200,000 shares at 10c. per share, payable by February 5th, 1960, and received options on a further 300,000 shares, being 100,000 at 12½c., payable within 3 months after February 5th, 1960, and 200,000 at 15c., payable within 6 months after February 5th, 1960. Company incorporated, July, 1944 (Ont.), under name of Beulah Yellowknife Mines Limited. Name changed to present one by Supplementary Letters Patent, November, 1951. Authorized capital, 3,500,000 at \$1 par. Issued, 1,975,005. Escrowed, 519,722. Prospectus dated February 17th, 1960, accepted for filing, May 27th, 1960.

INMONT COPPER MINES LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 12th, 1960, J. L. Goad & Co. agreed to purchase 50,000 shares at 10c. per share, payable by May 27th, 1960, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 3 months after May 27th, 1960, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after May 27th, 1960, respectively. Company incorporated, October, 1951, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,735,005. Escrowed, 1,395,000. Prospectus dated April 29th, 1960, accepted for filing, May 27th, 1960.

JO-AMI GOLD MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street, West Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of May 6th, 1960, option payment date with respect to 195,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated May 12th, 1960, to prospectus dated October 26th, 1959, accepted for filing, May 27th, 1960.

REVERE MINING CORPORATION LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated May 18th, 1960, J. C. Grant Investments Limited agreed to purchase 300,000 shares at 10c. per share, payable by May 27th, 1960, and received options on a further 700,000 shares, being 2 blocks of 200,000 shares each at 10c. and 12½c. per share respectively, payable within 6 and 9 months after May 27th, 1960, respectively, and 3 blocks of 100,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 12, 15 and 18 months after May 27th, 1960, respectively. Company incorporated, March, 1960, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 870,005. Escrowed, 783,000. Prospectus dated May 16th, 1960, accepted for filing, May 27th, 1960.

FOREIGN EXPLORATION CORPORATION LIMITED: Head Office, 4th Floor, 121 Richmond Street

West, Toronto, Ontario. Amending Statement filed to show change in address of Transfer Agent, share position to date, particulars of development work on Mattagami claims, which lapsed but have been restaked by the Company, acquisition of 2 Mining Leases and 2 Exploratory Licences, drilling of 3 additional wells, 2 being classed as commercial and 1 as dry hole, particulars of gas sales to Union Gas Company of Canada, Limited, completion of firm commitment under Agreement dated May 5th, 1959, and particulars of new Agreement, dated January 6th, 1960, whereby Americana Trading Company Limited agreed to purchase 50,000 shares at 40c. per share, payable within 5 days after May 30th, 1960, and received options on a further 450,000 shares, being 4 blocks of 100,000 shares each at 50c., 60c., 70c. and 80c. per share respectively, payable within 90, 180, 270 and 360 days after May 30th, 1960, respectively, and 50,000 at 80c. payable within 450 days after May 30th, 1960. Amending Statement, dated January 6th, 1960, to prospectus dated June 17, 1959, accepted for filing, May 30th, 1960.

GULL LAKE IRON MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 9 unpatented mining claims and letting of contract covering 3,000 feet of diamond drilling, to commence immediately, on Company's mining claims. Amending Statement, dated May 17th, 1960, to prospectus dated August 19th, 1959, accepted for filing, June 1st, 1960.

BENGAL DEVELOPMENT CORPORATION Limited: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Under Agreement, dated April 10th, 1959, Metropolitan Management Corporation Limited firmly purchased 100,000 shares at 10c. per share and received options on a further 800,000 shares, being 8 blocks of 100,000 shares each at 10c., 12½c., 15c., 17½c., 20c., 25c., 30c. and 35c. per share respectively, payable within 3, 6, 9, 12, 15, 18, 21 and 24 months after May 20th, 1959, respectively. By Agreement dated November 20th, 1959, payment dates with respect to all outstanding options were extended for a period of 3 months with the exception of that of the last option, options to termi-

nate in any event on April 10th, 1961. To date options have been exercised on 100,000 share blocks at 10c., 12½c. and 15c. per share. Company incorporated, March, 1959, (Ont.). Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 1,050,003. Escrowed, 585,000. Prospectus dated May 10th, 1960, accepted as annual re-filing, June 2nd, 1960.

EAST TRINITY MINING CORPORATION: Head Office, 900 Third Avenue, Val d'Or, Quebec. Executive Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated May 6th, 1959, under which firm commitment completed and options exercised on 400,000 shares, being 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, exercise of option by Adelaide Securities Limited on 100,000 shares of Caesar Minerals Limited, previously underwritten by the Company, at a 1c. per share mark-up, as a result of which Adelaide Securities Limited obtained assignment, at a 1c. per share mark-up, of Company's interest in options on a total of 900,000 shares of Caesar Minerals Limited, and particulars of offering of Company's shares to the public through registered security dealers at commission rates as allowed by the Toronto Stock Exchange for mining companies or on a commission basis not to exceed 25%, plus an allowance to cover distribution costs. Amending Statement, dated May 17th, 1960, to prospectus dated October 5th, 1959, accepted for filing, June 2nd, 1960.

HALLMARK EXPLORATION LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated February 5th, 1959, Statmac Investments Limited agreed to purchase 100,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 20c., 25c. and 30c. per share respectively, which, as the result of extensions granted, are now payable by June 13th, 1960, September 13th, 1960, and December 13th, 1960, respectively. By Agreement, dated May 11th, 1959, the said Agreement of February 5th, 1959,

was assigned to Minerva Mining Corporation Limited along with 100,000 shares paid for by assignor in consideration of assignee assuming the liabilities under such Agreement. Company incorporated, August, 1943 (Ont.), under name of Marston Minerals Limited. Name changed to present one by Supplementary Letters Patent, February, 1959. Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 1,280,030. Escrowed, 675,000 Prospectus dated March 18th, 1960, accepted for filing, June 2nd, 1960.

MARPOINT GAS & OIL CORPORATION: Head Office, Suite 608, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show farmout on 14 sections granted by Company, together with two other named companies, to United Canso Oil & Gas Ltd. in return for commitment to drill 1 well in order to earn 50% interest, as well as option to United Canso in another 7½ sections to earn 50% interest by drilling additional well, particulars of pooling agreement entered into by Company with other named companies covering 11 Petroleum & Natural Gas Reservations whereby Company acquired 15% interest, acquisition by Company of 25% interest in 8 Petroleum & Natural Gas Reservations granted by Alberta Government, intention of Company to surrender Reservation designated as "Group 1" and acquisition by Company of 50% interest in 2 Petroleum & Natural Gas Reservations by drilling test well on each Reservation at its own expense. Amending Statement, dated March 21st, 1960, to prospectus dated October 15th, 1959, accepted for filing, June 2nd, 1960.

MINERAL EXPLORATION CORPORATION LIMITED, THE: Head Office, 80 Peter Street, Quebec, Quebec. Amending Statement filed to show completion of drilling of 5 wells, all producing, development to date on Lake Huron property, completion of firm commitment under Agreement dated August 4th, 1959, and issuance of 505,000 shares of Company to acquire all outstanding shares of Baranouri Minerals Limited not already owned by Company. Amending Statement, dated March 29th, 1960, to prospectus dated August 14th, 1959, accepted for filing, June 3rd, 1960.

MOGAR MINES LIMITED: Head Office, Elliot Lake, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 25% and registered security dealers at the usual rates of commission as set by the Toronto Stock Exchange for mining companies or at a commission rate not to exceed 25%. Company incorporated, August, 1959, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated May 25th, 1960, accepted for filing, June 3rd, 1960.

ALASKA-CANADIAN MINING AND EXPLORATION COMPANY LIMITED: Head Office, 600 Bay Street, Toronto, Ontario. Amending Statement filed to show agreement by Tech-Research Associates Limited to extend date of repayment of \$1,600 loan until after November 11th, 1960, in consideration of which the Company has agreed to extend to after November 11th, 1960, the expiry date of option to Tech-Research Associates Limited on 40,000 shares at 20c. per share, change in names of those holding more than a 5% interest in Alaska-Investments Limited, completion of firm commitment under Agreement dated August 14th, 1959, exercise of option on 51,003 shares at 17½c. per share and, in consideration of Alaska-Investments Limited agreeing to purchase firmly an additional 18,997 shares at 17½c. per share, payable within 21 days after May 12th, 1960, and further agreeing that the price of the balance of shares under option to it at 17½c. per share, i.e., 130,000 shares, should be increased to 20c. per share, the Company has granted an extension of 180 days each with respect to payment dates covering balance of outstanding options. Amending Statement, dated May 12th, 1960, to prospectus dated September 30th, 1959, accepted for filing, June 6th, 1960.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Under Agreement, dated March 9th, 1959, as amended, Durham Securities agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Com-

pany, and received options, as to 50% on its own behalf and as to 50% on behalf of its client, Clarence Robert Schultz, 70 Harrison Road, Willowdale, Ontario, on a further 950,000 shares at prices ranging from 10c. to 30c. per share. To date Durham Securities has exercised options on 150,000 shares at 10c., 120,000 at 15c. and 80,000 at 20c., there remaining outstanding options on 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by September 30th, 1960, December 31st, 1960, and March 9th, 1961, respectively. Company incorporated, March, 1950, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,750,005. Escrowed, 739,500. Prospectus dated May 31st, 1960, accepted as annual re-filing, June 6th, 1960.

GOLDEN ALGOMA MINES LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Under Agreement, dated July 27th, 1959, Tower Financial Corporation Limited agreed to purchase 20,000 shares at 30c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares at prices ranging from 30c. to 50c. per share. To date Tower Financial Corporation Limited has exercised options on 200,000 shares at 30c. and 75,000 shares at 35c., there remaining outstanding options on 125,000 shares at 35c. and 3 blocks of 200,000 shares each at 40c., 45c. and 50c. per share respectively, now payable, by reason of 4 months' extension of each payment date granted, by June 11th, 1960, September 11th, 1960, December 11th, 1960, and March 11th, 1961, respectively. Company incorporated, March, 1956 (Ont.), under name of Fire River Copper Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1959. Authorized capital, 5,000,000 at \$1 par. Issued, 2,145,005. Escrowed, 556,360. Prospectus dated March 25th, 1960, accepted as annual re-filing, June 6th, 1960.

NATTO MINING CORPORATION LIMITED: Head Office, 44 Wellington Street East, Toronto, Ontario. By Agreement, dated March 7th, 1960, Fleetwood Financial Corporation Limited agreed to purchase 75,000 shares at 20c. per share, payable one half by June 6th, 1960, and the balance

within 2 months after the said date, and received options on a further 350,000 shares, being 3 blocks of 50,000 shares each at 30c., 40c. and 50c. per share respectively, payable within 8, 11 and 14 months after June 6th, 1960, respectively, and 2 blocks of 100,000 shares each at 60c. and 75c. per share respectively, payable within 17 and 20 months after June 6th, 1960, respectively. Company incorporated, March, 1960, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 24th, 1960, accepted for filing, June 6th, 1960.

PORT DOVER GAS & OIL LIMITED: Head Office, Room 507, 80 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers at a commission rate as set by the Toronto Stock Exchange for mining companies or at a commission not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, March, 1954 (Ont.), under name of Man-Lun Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,450,839. Escrowed, 700,000. Prospectus dated April 28th, 1960, accepted for filing, June 7th, 1960.

RESOLUTE OIL AND GAS CO. LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show termination by mutual consent of Agreement dated August 6th, 1958, under which Goldwin Exploration Company Limited purchased and paid for a total of 397,017 shares at prices ranging from 20c. to 35c. per share, and particulars of new Agreement, dated April 20th, 1960, whereby Goldwin Exploration Company Limited agreed to purchase 12,500 shares at 40c. per share, payable one half by June 7th, 1960, and the balance within 60 days after the said date, and received options on a further 137,500 shares, being 37,500 at 40c. payable within 3 months after June 7th, 1960, and 2 blocks of 50,000 shares each at 45c. and 50c. per share respectively, payable within 7 and 12 months after June 7th, 1960, respectively. Amending Statement, dated May 3rd, 1960, to prospectus dated January 29th, 1960, accepted for filing, June 7th, 1960.

FAB METAL MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated February 2nd, 1960, by mutual consent, under which Agreement W. D. Latimer Limited and Houston & Company firmly purchased 200,000 shares at 10c. per share but no options exercised, and particulars of new Agreement, dated May 5th, 1960, whereby the said underwriter-optionees agreed to purchase 100,000 shares at 10c. per share payable by June 10th, 1960, and received options on a further 200,000 shares at 15c. per share, payable by November 5th, 1960. Amending Statement, dated May 12th, 1960, to prospectus dated February 17th, 1960, accepted for filing, June 9th, 1960.

SHEBA MINES LIMITED: Head Office, Suite 409, 6 Adelaide Street East, Toronto, Ontario. By Agreement, dated April 9th, 1960, Harry François Marnetette, 904 Moy Avenue, Windsor, Ontario, agreed to purchase 50,000 shares at 10c. per share, payable within 15 days after June 10th, 1960, and received options on a further 400,000 shares, being 2 blocks of 50,000 shares each at 15c. per share, payable within 3 and 6 months after June 10th, 1960, respectively, and 3 blocks of 100,000 shares each at 17½c., 20c. and 25c. per share respectively, payable within 9, 12 and 15 months after June 10th, 1960, respectively. Company incorporated, May, 1952, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,581,005. Escrowed, 765,000 Prospectus dated April 29th, 1960, accepted as annual re-filing, June 10th, 1960.

SOUTH SEAS MINING LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, address of Executive Office as Suite 813, 837 West Hastings Street, Vancouver 1, British Columbia, and New Zealand Office as School of Mines Building, Thames, New Zealand, change in Board of Directors, share position to date and change in individuals in a position to effect the election of the Board of Directors by reason of ownership of vendor shares. Amending Statement, dated May 4th, 1960, to prospectus dated December 21st, 1959, accepted for filing, June 10th, 1960.

LAVANT MINES LIMITED: Head Office, Second Floor, 627 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date, lapsing of all claims referred to in paragraph 13 (b) of prospectus, lapsing of option to purchase equipment after total payment of \$5,400 therefor made by Company and termination of Agreement dated May 13th, 1958, under which Senate Securities Limited purchased and paid for a total of 450,000 shares at prices ranging from 20c. to 30c. per share, there being now no underwritings or options outstanding on treasury shares of the Company and none of the proceeds from any shares now sold will accrue to the benefit of the Company. Amending Statement, dated June 1st, 1960, to prospectus dated July 20th, 1959, accepted for filing, June 13th, 1960.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, that a total of 341,007 shares having been released from escrow, there are now 908,385 shares remaining in escrow, share position to date, 3 months' extension of April 14th, 1960, option payment date with respect to option on first block of shares of Bargold Mines Limited (in which Company holds a 20% interest) all subsequent option payment dates being similarly extended, termination of Agreement dated June 12th, 1958, under which Conbro Investments Limited purchased and paid for a total of 678,933 shares at prices ranging from 20c. to 35c. per share and particulars of new Agreement, dated May 31st, 1960, whereby Conbro Investments Limited agreed to purchase 15,000 shares at 35c. per share, payable one half within 48 hours after June 13th, 1960, and the balance within 60 days after the said date, and received options on a further 985,000 shares, being 185,000 at 35c. and 4 blocks of 200,000 shares each at 40c., 45c., 50c. and 60c. per share respectively, payable at the rate of a minimum of 50,000 shares every 3 months, commencing within the 3 month period immediately following completion of the firm commitment. Amending Statement, dated June 1st, 1960, to prospectus dated March 21st, 1960, accepted for filing, June 13th, 1960.

FEDERAL CHIBOUGAMAU MINES LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. Amending Statement filed to show acquisition by staking of 5 unpatented mining claims adjoining claims already held by Company. Amending Statement, dated May 30th, 1960, to prospectus dated January 8th, 1960, accepted for filing, June 14th, 1960.

KIPWATER MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated January 26th, 1959, as amended, Americana Trading Company Limited firmly purchase 200,000 shares at 10c. per share and 100,000 shares at 15c. per share and exercised option on 100,000 shares at 15c. per share, there remaining outstanding options on 600,000 shares, being 3 blocks of 200,000 shares each at 17½c., 20c. and 25c. per share respectively, payable by June 10th, 1960, September 8th, 1960, and December 7th, 1960, respectively. Company incorporated, July, 1956, (Ont.), under name of Quinta-Black Exploration Limited. Name changed to present one by Supplementary Letters Patent, July, 1958. Authorized capital, 5,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 765,000. Prospectus dated February 16th, 1960, accepted as annual re-filing, June 14th, 1960.

KORDOL EXPLORATIONS LIMITED: Head Office, Suite 407, 19 Melinda Street, Toronto, Ontario. Under Agreement dated April 10th, 1959, Mackay Holdings Limited has purchased 975,000 shares at prices ranging from 10c. to 30c. per share for a total of \$172,500, there remaining under option only 25,000 shares at 30c. per share, payable by November 22nd, 1960. Company incorporated, March, 1959, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,725,005. Escrowed, 497,220. Prospectus dated April 20th, 1960, accepted as annual re-filing, June 14th, 1960.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, Suite 1, 2075 Mansfield Street, Montreal, Quebec. By Agreement, dated June 2nd, 1960, A. G. White & Co. Limited agreed to purchase 250,000 shares at 10c. per

share, payable within 10 days after June 15th, 1960. Company incorporated, March, 1939, (Que.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,686,000. Escrowed, 240,000. Prospectus dated June 6th, 1960, accepted for filing, June 15th, 1960.

TEMANDA MINES LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Under Agreement dated May 12th, 1959, W. McKenzie Securities Limited agreed to purchase 20,000 shares at 25c. per share, payment for which has been acknowledged by the Company, and received options on a further 380,000 shares, being 180,000 at 25c. and 200,000 at 30c. To date W. McKenzie Securities Limited has exercised options on 180,000 shares at 25c. and 13,925 shares at 30c. there remaining outstanding option on 186,075 shares at 30c., payable, by reason of extension granted, as to 86,075 shares by June 24th, 1960, and as to 100,000 shares by September 24th, 1960. Company incorporated, May, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,763,930. Escrowed, 810,000. Prospectus dated April 1st, 1960, accepted as annual re-filing, June 15th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

KELLY-DESMOND MINING CORPORATION LIMITED: Release of 260,000 shares pro rata to all persons entitled thereto. Effective date of release, May 19th, 1960.

STRATHCONA MINES LIMITED: Release of 150,000 shares pro rata to all person entitled thereto. Effective date of release, May 19th, 1960.

ANDACOLLO MINING COMPANY LIMITED: Release of 82,170 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

DELNAUR GOLD MINES LIMITED: Release of 85,000 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

DU MAURIER MINES LIMITED: Release of 175,000 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

KIPWATER MINES LIMITED: Release of 72,730 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

NORSCO MINES LIMITED: Release of 72,730 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

WINDY HILL MINING CORPORATION LIMITED: Release of 180,700 shares pro rata to all persons entitled thereto. Effective date of release, June 2nd, 1960.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

SINCLAIR PROSPECTING SYNDICATE: Head Office, Room 1, Fourth Floor, 392 Bay Street, Toronto, Ontario. Authorized capital, 3,500 n.p.v. units not to exceed \$35,000 in the aggregate. Manager, Charles Sinclair Miller, Toronto, Ontario. Agreement dated May 2nd, 1960, accepted for filing, June 7th, 1960.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JULY — AUGUST, 1960



ONTARIO

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Decision of the Chairman

THE SECURITIES ACT

LEO ROY CARLIN—SALESMAN

(formerly Leo Roy Caplan)

In January, 1959 the Commission as a whole confirmed the Order, dated 10th December, 1958, refusing Carlin's brother's application for registration as a salesman on the grounds that he was identified with an illegal sales campaign in Montreal. An offering was being made by telephone from a location other than the official address authorized by the Quebec Securities Commission. At the time the unauthorized premises were raided Carlin was seen in a restaurant located in the same building.

Carlin, a former registrant who surrendered his registration as a Broker-Dealer when there was an exodus from Toronto during the period when activities were restricted in the promotional field while an agreement with the United States authorities was being tested, is also identified with an illegal sales campaign operated in Montreal early in 1956, but apparently directed from Toronto. In his application he discloses that he was employed as office manager for Quebank Mines Limited, which he describes as a mining company and gives the address of the company as Lagauchierre Street, Montreal, Que. The statement is misleading, and evidently intended to mislead, as the only activity at this address was the sales campaign. The corporate records were in Toronto and the corporate affairs were under the direction and control of local interests.

Carlin admitted to the Quebec authorities he was in charge as office manager at the above Montreal address, but he was not managing a mining company he was managing a sales campaign, which was illegal since it was being conducted from an unauthorized address. There is no evidence that he actually participated in the telephone sales campaign;

however, he was the one in charge and, in the absence of any officers or directors, was the person responsible for the conduct of the salesmen selling from this address. Accordingly, he was part and parcel of an illegal operation.

The Commission has prima facie evidence that Carlin has been associated with other illegal sales campaigns conducted from Halifax and Vancouver. Further evidence in this regard is being sought, together with further details concerning his activities in Vancouver, in case Carlin requests a Hearing in Review, pursuant to the provisions of Section 29 of the Act.

The application of Leo Roy Carlin, for registration as a salesman, is refused, subject to the usual right of appeal.

O. E. LENNOX
Chairman

TORONTO, 8th June, 1960.

Decision of the Commission as a Whole

THE SECURITIES ACT

JOHN M. FORREST

Hearing 22nd and 29th June, 1960

John M. Forrest requested a Hearing and Review by the Commission of the Order of the Chairman dated the 12th of April, 1960, and noted in the April Bulletin, denying him and Thomas A. Kennedy the benefit of the exemptions provided by Section 19 (2) of the Act.

Forrest admits that he distributed shares in a private company on the representation that each share purchased would be exchanged for seven (7) shares in a public company. The shares of the public company were not qualified for sale in Ontario, nor was Forrest registered to trade in securities. The overall contract was to deliver shares of a public company, and the Commission might have never heard of the illegal trading if Forrest and his associates had fulfilled their contract.

It is difficult to believe that Forrest thought he was operating within the law when he adopted a device which completely ignored the two main prohibitions contained in The Securities Act—namely—no one shall trade in securities unless registered to trade (Section 6) and no one shall trade in securities issued by a company unless a prospectus and other material as prescribed by the Act has been accepted for filing (Sections 38, 39 and 40). If in fact this device was legal, public financing could be obtained without the intervention of the Commission, unless the statutory exemption applicable to private companies was repealed.

No mention of Forrest's unsatisfactory record was made in the decision under Review. However, he was refused registration as a salesman in 1934 in view of his unsatisfactory record at the time, and a series of complaints was subsequently received resulting in restitution, or partial restitution, being made in two instances after charges of theft had been laid.

It is admitted that \$24,580 was received for shares in the private company, and it is submitted that \$24,703.33 was properly expended by, or on behalf of the company. None of these expenditures are vouched or supported by books of original entry. The explanation given on this Hearing is that the books and records were lost when their lawyer moved his office. It would seem that, unless the expenditures submitted to the Commission are nothing more than a series of figures, evidence could have been adduced to verify some of the more substantial expenditures, and routine expenditures such as audit fees and costs of assays.

The Order under Review denying John M. Forrest the benefit of the exemptions as provided by Section 19 (2) of The Securities Act is confirmed.

BY THE COMMISSION

G. E. AINSBOROUGH

Secretary

TORONTO, 11th July, 1960.

Alex. C. Thompson, Q.C. for the Applicant.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

COMMUNITY TELEPHONE COMPANY LIMITED:
Head Office, 129 Lock Street, Dunnville, Ontario. Ontario incorporation, February 14th, 1955, with subsequent S.L.P. Authorized capital, 300,000 n.p.v. Common shares, of which 174,623 issued and fully paid and 3,000 Cumulative Preference shares of \$100 par, of which 1,500, designated as "6½% Cumulative Preference Shares "A", issued and fully paid. Present offering, 20,000 Common shares through N. L. MacNames & Company Limited acting as agents on a commission basis not to exceed 15%. Offered to the public at \$1.40 per share. Prospectus dated April 29th, 1960, accepted for filing, June 27th, 1960.

BELL TELEPHONE COMPANY OF CANADA, THE
Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, with subsequent amending Acts. Authorized capital, 40,000,000 Common shares of \$25 par, of which, as of June 15th, 1960, 21,224,914 issued and fully paid. Present offering, \$50,000,000 First Mortgage 5¾% Bonds, Series T, to be dated August 2nd, 1960, to mature August 2nd, 1982, through A. E. Ames & Co. Limited which, jointly with a chartered bank, has agreed to purchase the said \$50,000,000 principal amount of First Mortgage Bonds for \$49,250,000. Offered to the public at par. Prospectus dated June 29th, 1960, accepted for filing, June 29th, 1960.

BOLAND DEVELOPMENT COMPANY LTD. Head Office, Suite 505, 100 University Avenue, Toronto, Ontario. Canada incorporation, May 14th, 1951, with subsequent S.L.P. Authorized capital, 2,000 7% Cumulative Redeemable Preferred shares of \$100 par, of which none issued, and 200,000 Common shares of \$1 par, of which 86,700 issued and fully paid. Present offering, 2,000 Cumulative Redeemable Preferred shares, carrying Stock Purchase Warrants entitling the holders thereof to purchase 30 Common shares per 1 Preferred share at specified prices and by specified dates,

through officials of the Company under its registration as a Security Issuer with no commissions payable in respect of any sales. Offered to the public at par. Prospectus dated April 28th, 1960, accepted for filing, June 29th, 1960.

BOLAND DEVELOPMENT COMPANY LTD. Head Office, Suite 505, 100 University Avenue, Toronto, Ontario. Amending Statement filed to show that paragraphs (i) and (l) of prospectus amended to reflect the agreement by Industrial Development Bank under the terms of a letter addressed to the Company dated May 12th, 1960, allowing capital expenditures of \$60,000 in a current fiscal year, provided Preferred shares have been issued and fully subscribed amounting to not less than \$100,000 and allowing the payment of not exceeding 7% per annum on Preferred shares not exceeding \$200,000 par value in the aggregate. Amending Statement, dated May 30th, 1960, to prospectus dated April 28th, 1960, accepted for filing, June 29th, 1960.

AFFILIATED FUND, INC. Head Office, 63 Wall Street, New York, N.Y. Delaware, U.S.A., incorporation, May 14th, 1934, with subsequent Amendments. Authorized capital, 100,000,000 shares of \$1.25 par, of which, as of April 30th, 1960, 81,264,198 issued and fully paid. During the 6 months ended April 30th, 1960, the Company repurchased 1,335,861 of its shares, which shares are being held for retirement at the end of its fiscal year in accordance with the Company's policy. Present offering, unissued shares of the Company, Lord, Abbett & Co., New York, N.Y., acting as Selling Agent and distributing shares in Ontario through registered security dealers. Offered to the public at the net asset value per share plus a sales commission of 7½% of the offering price, which commission is reduced on a sliding scale on single sales of \$5,000 or more. Prospectus dated June 29th, 1960, accepted for filing, July 5th, 1960.

GLOBE ENVELOPES LIMITED: Head Office, 1070 Queen Street East, Toronto, Ontario. Canada incorporation, December 29th, 1933, as a private company and converted to public company, July 7th, 1960. Authorized capital,

2,500 Preferred shares of \$100 par, all issued and fully paid but called for redemption, July 15th, 1960, 1,000,000 Common Class A shares without nominal or par value, of which 195,000 issued and fully paid and 150,000 Common Class B shares without nominal or par value, of which 30,000 issued and fully paid. Present offering, 195,000 Common Class A shares through Dominion Securities Corp'n. Limited which has agreed to purchase the said 195,000 shares from shareholders of the Company at \$10 per share. Offered to the public at \$11 per share. As such shares are being purchased from shareholders, the proceeds of any sales thereof will not enure to the benefit of the Company. Prospectus dated July 8th, 1960, accepted for filing, July 8th, 1960.

GROUPED INCOME SHARES LIMITED: Head Office, Room 715, 675 Hastings Street West, Vancouver, British Columbia. Canada incorporation, October 22nd, 1951, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of 50c. par, of which 2,500,544 outstanding and fully paid after giving effect to the redemption and cancellation of 444,504 of such Special shares; 2,000 Common shares of 50c. par, all outstanding and fully paid; 11,000,000 Preferred shares of 50c. par, of which 1,401,182 issued, redeemed at par value and cancelled. Present offering, 10,000,000 Special shares, less 2,945,058 already issued, by Grouped Fund Distributors Limited, acting as Selling Agent under the terms of an Agreement dated December 15th, 1951, as amended December 2nd, 1955, which Selling Agent will distribute the shares to the public through registered security dealers at a price such that, when the Selling Agent's commission is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at such time by the number of Special and Common shares then outstanding, the Selling Agent's commission being $8\frac{1}{2}\%$ of the price paid by the public (except in cases of sales under an "Estate Plan", a "Personal Retirement Plan" or any other arrangement which entails additional administrative costs to the Selling Agent) but reduced on single sales of \$25,000 or more, out of which commission the Selling Agent to defray all expenses in connection with the offering, including discounts

allowed by the Selling Agent to security dealers. Prospectus dated May 10th, 1960, accepted as annual re-filing, July 13th, 1960.

BRITISH COLUMBIA TELEPHONE COMPANY:
Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act and amended by subsequent Acts. Authorized capital, \$250,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Cumulative Preferred shares of \$100 par, 120,000 6¼% Cumulative Redeemable Preferred shares of \$100 par, 100,000 5¾% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares (Series 1956), 50,000 4½% Cumulative Redeemable shares of \$100 par, 60,000 4⅜% Cumulative Redeemable Preferred shares of \$100 par and 1,500,000 Ordinary shares of \$25 par, issued and fully paid. Present offering, \$15,000,000 First Mortgage Bonds, 5¾% Series I, to be dated August 1st, 1960, to mature August 1st, 1985, through W. C. Pitfield & Company, Limited which has agreed to purchase the said First Mortgage Bonds at 96.75. Offered to the public at 99. Prospectus dated July 15th, 1960, accepted for filing, July 18th, 1960.

NORTH AMERICAN FUND OF CANADA LIMITED:
Head Office, 55 Yonge Street, Toronto, Ontario. Canada incorporation, October 6th, 1959. Authorized capital, 7,500,000 Common shares of \$1 par, of which, as of July 14th, 1960, 899,991 issued and 85,082 redeemed or purchased for cancellation, leaving a balance of 814,909 outstanding as fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued Common shares through Vance, Saunders & Company of Canada, acting as agent of the Company and selling the said shares to registered security dealers who will offer them to the public as principals. Offered to the public at the net asset value per Common share at time of sale plus a sales commission of 8% of the offering price on single sales of less than \$25,000, such commission being reduced

on single sales of \$25,000 or more, the said agent and security dealers to divide such commissions in the ratio set forth in the contracts entered into between them. Prospectus dated July 19th, 1960, accepted as annual re-filing, July 22nd, 1960.

TIMED INVESTMENT FUND LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of offering of Special shares to the public through Norwil Sales Limited which, by an Agreement dated July 20th, 1960, has acquired the right to subscribe from time to time for such Special shares of the Company not subscribed for by Timed Investors Limited, at a subscription equal to the actual value of such shares as determined from time to time in accordance with the provisions of the Letters Patent of the Company plus $\frac{1}{2}$ of 1% of such value. Amending Statement, dated July 20th, 1960, to prospectus dated January 15th, 1960, accepted for filing, July 22nd, 1960.

DOMINION EQUITY INVESTMENTS LTD. Head Office, Suite 923, 360 St. James Street West, Montreal, Quebec. Canada incorporation, May 11th, 1951. Authorized capital, 1,000,000 Common shares of \$1 par, of which 670,486 issued and fully paid, 98,336 redeemed and cancelled and 572,150 outstanding, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through registered security dealers on a commission basis not to exceed 1% of subscription price. Offered to the public at 101 $\frac{1}{2}$ % of the liquidating value of such shares. Prospectus dated July 22nd, 1960, accepted as annual re-filing, July 26th, 1960.

GASJET CORPORATION LIMITED: Head Office, 339 Bering Avenue, Toronto 18, Ontario. Ontario incorporation, December 8th, 1958. Authorized capital, 1,000,000 Common shares of 50c. par, of which 214,995 issued and fully paid. Present offering, 100,000 Common shares through Gotham Securities Limited, acting as agent, or through other security dealers appointed by Gotham, on a commission basis not to exceed 25%. Offered to the public at not less than \$1.75 per share. Prospectus dated April 20th, 1960, accepted as annual re-filing, July 27th, 1960.

UNION GAS COMPANY OF CANADA, LIMITED: Head Office, 48 Fifth Street, Chatham, Ontario. Ontario incorporation, December 19th, 1911, under name of The Union Natural Gas Company of Canada, Limited, with subsequent S.L.P., including those of August 8th, 1931, changing name to present one. Authorized capital, 400,000 Preference shares of \$50 par, of which 170,000, designated as "5½% Cumulative Redeemable Preference Shares, Series A", issued and fully paid, and 90,000 designated as "6% Cumulative Redeemable Preference Shares, Series B", of which none issued, and 6,000,000 n.p.v. Common shares, of which 4,413,750 issued and fully paid. Present offering, 90,000 6% Cumulative Redeemable Preference Shares, Series B, and 174,223 Common shares in exchange for outstanding Preference shares of United Fuel Investments, Limited, on the basis of 1 6% Cumulative Redeemable Preference share, Series B, and a cash payment of \$6 for each Class "A" Preference share of United Fuel and 2½ Common shares and a cash payment of \$2.50 for each Class "B" Preference share of United Fuel. A. E. Ames & Co. Limited has agreed to form a special dealer group to facilitate acceptances of the exchange offers referred to, in consideration of which services the Company to pay A. E. Ames & Co. Limited a commission of 45c. for each Class "A" share and 40c. for each Class "B" share of United Fuel deposited in acceptance of such offers and the Company to pay a commission of 25c. to each member of the special dealer group for each share of United Fuel for which such member procures an acceptance but the total of these commissions to be deducted from the amount of the commissions payable to A. E. Ames & Co. Limited. Prospectus dated July 25th, 1960, accepted for filing, July 27th, 1960.

ASSOCIATE INVESTORS LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. Ontario incorporation, October 13th, 1950, as a private company and converted to public company by Supplementary Letters Patent, December 1st, 1956. Authorized capital, 699,000 Class "A" shares of \$1 par, of which 109,442 outstanding (since the fiscal year ended November 30th, 1959, a net addition of 2,457 Class "A" shares have been subscribed for) and 1,000 Common shares of \$1 par,

of which 500 issued. Present offering, unissued shares of the Company through officials of the Company under its registration as a Security Issuer at the per share net asset value to be calculated from time to time by the Board of Directors with no commission payable on sales. Prospectus dated February 6th, 1960, accepted as annual re-filing, August 4th, 1960.

M. E. P. C. CANADIAN PROPERTIES LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Ontario incorporation, March 2nd, 1954, as a private company, with subsequent S.L.P., July 21st, 1960, converting it into a public company. Authorized capital, 5,000,000 n.p.v. shares, of which 1,470,000 issued and fully paid. Present offering, \$3,500,000 First Mortgage Sinking Fund Bonds, $6\frac{3}{4}\%$ Series A, dated August 1st, maturing August 1st, 1982, carrying Share Purchase Warrants entitling the holders to purchase 100 shares of the Company per \$1,000 principal amount of Bonds at specified prices and by specified dates, through Nesbitt, Thomson and Company, Limited, which has agreed to purchase the said \$3,500,000 principal amount of First Mortgage Bonds for \$3,377,500. Offered to the public at par. Prospectus dated August 8th, 1960, accepted for filing, August 9th, 1960.

CANAMERICAN DRILLING CORPORATION LIMITED: Head Office, 14th Floor, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show extension from August 4th, 1960, to November 7th, 1960, of date on which option on \$150,000 principal amount of Debentures and a pro rata number of 30,000 shares to be exercised, which Debentures and shares may be taken up and paid for in whole or in part on one or more of the following dates: September 15th, 1960, October 14th, 1960. November 15th, 1960. Amending Statement, dated August 10th, 1960, to prospectus dated February 18th, 1960, accepted for filing, August 10th, 1960.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: (formerly LEVERAGE FUND OF CANADA LTD.): Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre

Dame Street West, Montreal, Quebec. Canada incorporation, March 19th, 1949, with subsequent S.L.P. Authorized capital 5,000,000 Common Shares, p.v. \$1.00 and 100 Deferred Shares, p.v. \$1.00, of which 1,530,041 Common Shares have been issued as fully paid, 804,350 redeemed, leaving 725,691 outstanding. No Deferred Shares have been issued. Present offering, unissued balance of 5,000,000 Common Shares at such a price per share that, when the commission payable to the selling agent, which commission is 9% but is reduced on single sales of \$5,000. or more, is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the Fund's net assets at such a time by the number of shares of all classes outstanding. Investment Distributors Limited is the selling agent, arranging sales through registered security dealers. Prospectus dated July 26th, 1960, accepted as annual re-filing August 16th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

AUGDOME EXPLORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an additional amount not to exceed 15% towards distribution costs. Company incorporated, May, 1955 (Ont.), Authorized capital, 4,000,000 at \$1 par. Issued, 2,106,842. Escrowed, 871,000. Prospectus dated February 29th, 1960, accepted as annual re-filing, June 16th, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 100% interest in and to mining rights in 6 unpatented mining claims. Amending Statement, dated May 3rd, 1960, to prospectus dated November 30th, 1959, accepted for filing, June 16th, 1960.

VALDEMAQUE MINES LIMITED: Head Office, Room 1606, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a 25% commission basis. Company incorporated, June, 1950, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,245,005. Escrowed, 900,000. Prospectus dated May 24th, 1960, accepted for filing, June 16th, 1960.

KATERI MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and abandonment of property option covering 2 claims in Senneville Township. Amending Statement, dated June 6th, 1960, to prospectus dated April 5th, 1960, accepted for filing, June 17th, 1960.

SARNOIL LIMITED: Head Office, Suite 710, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares

to the public through 2 officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%. An option dated January 29th, 1960, has been granted by Company to Louis Theron Dawe, a director of the Company, on 27,500 shares at 15c. per share, payable by May 15th, 1960, and an option, dated February 15th, 1960, has been granted by Company to Revjo Management Consulting Services Limited on 50,000 shares at 30c. per share, payable by October 1st, 1960. A director of the Company, Lawrence Firestone Labow is the principal shareholder of Revjo Management Consulting Services Limited. Company incorporated, January, 1960, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,318,109. Escrowed, 1,240,000. Prospectus dated May 13th, 1960, accepted for filing, June 17th, 1960.

TRESDOR LARDER MINES LIMITED: Head Office, Room 28, 24 King Street West, Toronto, Ontario. By Agreement, dated March 31st, 1960, Caboshed Investments Limited agreed to purchase 50,000 shares at 10c. per share, payable one half by June 17th, 1960, and the balance within 30 days after the said date, and received options on a further 250,000 shares, being 5 blocks of 50,000 shares each at 12½c., 15c., 17½c., 20c. and 25c. per share respectively, payable 90, 150, 210, 270 and 330 days after June 17th, 1960, respectively. The said Agreement provides that 100,000 of the shares covered in such Agreement may be those donated by Martin Weiss and Iva M. Wright for the benefit of the Company. Company incorporated, April, 1946, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,424,005. Escrowed, 800,000. Prospectus dated May 10th, 1960, accepted for filing, June 17th, 1960.

LARUTAN PETROLEUM CORPORATION LIMITED: Head Office, Suite A, 80 Richmond Street, West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an additional amount not to exceed 15% to cover distribution costs. Company incorporated, October, 1958, (Ont.). Authorized capital, 5,000,000

at \$1 par. Issued, 1,409,380. Escrowed, 700,000. Prospectus dated March 25th, 1960, accepted as annual re-filing, June 20th, 1960.

MARCHANT MINING COMPANY LIMITED: Head Office, 100 d'Youville, Quebec, Quebec. Amending Statement filed to show change in Board of Directors. Amending Statement, dated April 29th, 1960, to prospectus dated December 29th, 1959, accepted for filing, June 21st, 1960.

CANPERU MINING CORPORATION LIMITED: Head Office, Suite 508, 160 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, termination of Agreement dated August 28th, 1959, under which Stevandy Holdings Limited defaulted with respect to firm commitment to purchase 50,000 shares at 30c. per share, and particulars of offering of shares to public through registered security dealers on a commission basis not to exceed 25%, plus an additional amount not to exceed 15% to cover distribution costs. Amending Statement, dated June 16th, 1960, to prospectus dated November 27th, 1959, accepted for filing, June 22nd, 1960.

HAMPSHIRE MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an additional amount not to exceed 15% to cover distribution costs. Company incorporated, July, 1957 (Ont.), under name of Hampshire Nickel Mines Limited. Name change to present one by Supplementary Letters Patent, July, 1959. Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated March 22nd, 1960, accepted for filing, June 22nd, 1960.

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 401, 170 Bay Street, Toronto Ontario. Amending Statement filed to show change in residence address of Vice-President, share position to date and 3 months' extension of

May 25th, 1960, option payment date with respect to 50,000 shares at 45c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated May 25th, 1960, to prospectus dated October 30th, 1959, accepted for filing, June 22nd, 1960.

SAVOY COPPER MINES LIMITED: Head Office, Room 2007, 80 Richmond Street West, Toronto, Ontario. Under Agreement, dated March 16th, 1959, Sceptre Investments Limited firmly purchased 100,000 shares at 10c. per share and 10,000 shares at 12½c. per share and received options on a further 890,000 shares, being 90,000 at 12½c., 4 blocks of 100,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively and 2 blocks of 200,000 shares each at 30c. and 35c. per share respectively. To date Sceptre Investments Limited has exercised options on 90,000 shares at 12½c., 2 blocks of 100,000 shares each at 15c. and 17½c. per share respectively and 1,000 at 20c. there remaining under option 99,000 at 20c., 100,000 at 25c. and 2 blocks of 200,000 shares each at 30c. and 35c. per share respectively, payable, by reason of a 3 months' extension granted, within 15, 18, 21 and 24 months after May 29th, 1959, respectively, options to terminate in any event by March 16th, 1961. Company incorporated, December, 1955, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,258,505. Escrowed, 675,000. Prospectus dated April 29th, 1960, accepted as annual re-filing, June 22nd, 1960.

GRASSET LAKE MINES LIMITED: Head Office, Suite 1013, 25 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of May 15th, 1960, and August 15th, 1960, option payment dates with respect to 200,000 shares at 17½c. and 200,000 shares at 20c. respectively. Amending Statement, dated June 3rd, 1960, to prospectus dated February 19th, 1960, accepted for filing, June 24th, 1960.

LEWIS RED LAKE MINES LIMITED: Head Office, Suite 1108, 25 Adelaide Street West, Toronto, Ontario. By Agreement dated April 17th, 1960, Glenelm Developers

Limited agreed to purchase 50,000 shares at 10c. per share, payable by June 24th, 1960, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable at the rate of a minimum of 50,000 shares every 3 months, the first instalment of 50,000 shares payable 3 months after June 24th, 1960, options to terminate in any event on April 17th, 1962. Company incorporated, January, 1960, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 10th, 1960, accepted for filing, June 24th, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated May 29th, 1959, Goldmack Securities Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 700,000 shares, being 100,000 at 10c. payable within 6 months after August 10th, 1959, and 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 9, 12 and 15 months after August 10th, 1959, respectively. To date Goldmack Securities Corporation Limited has exercised options on 100,000 shares at 10c. and 200,000 shares at 15c. Company incorporated, April, 1959, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 737,270. Prospectus dated May 10th, 1960, accepted as annual re-filing, June 27th, 1960.

MILE 18 MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated April 3rd, 1959, Lenette Investments Limited firmly purchased 50,000 shares at 10c. per share and received options on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively. Subsequently, after Lenette Investments Limited had exercised options on 150,000 shares at 10c. and 6,800 shares at 12½c., the said Agreement of April 3rd, 1959, was assigned by Lenette Investments Limited to Mallen Red Lake Gold Mines Limited and later assigned by Mallen Red Lake Gold Mines Limited to Alonza Invest-

ments Limited, at which time prices increased with respect to remaining options so that there were then outstanding options on 193,200 shares at 15c., payable by May 8th, 1960, and 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by August 8th, 1960, November 8th, 1960, and February 7th, 1961, respectively. To date Alonza Investments Limited has duly exercised its option on 193,200 shares at 15c. Company incorporated, April, 1959, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,150,005. Escrowed, 675,000. Prospectus dated June 15th, 1960, accepted as annual re-filing, June 27th, 1960.

REGAL MINING & DEVELOPMENT LIMITED:
Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated November 10th, 1958, under which firm commitment completed and all options exercised, and particulars of new Agreement, dated June 17th, 1960, whereby Greenwood Securities Corporation Limited and Sherman, Lear and Company Limited, on a 50-50 basis, agreed to purchase 20,000 unissued shares at 25c. per share, payable by June 29th, 1960, and received options on a further 769,995 unissued shares and 150,000 issued shares, which issued shares are being presently held in escrow for the benefit of the Company, being 80,000 at 25c., 3 blocks of 200,000 shares each at 30c., 35c. and 40c. per share respectively and 239,995 at 50c., payable at the rate of a minimum of 50,000 shares every 3 months commencing with the first 3 month period immediately following June 29th, 1960. The aforesaid 150,000 previously issued and subsequently donated shares are to be included in the option on 239,995 shares at 50c. per share. Amending Statement, dated June 17th, 1960, to prospectus dated December 22nd, 1959, accepted for filing, June 29th, 1960.

STACKPOOL MINING COMPANY LIMITED:
Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 6 months' extension of May 11th, 1960, option payment date with respect to 69,486

shares at 60c. per share. Amending Statement, dated May 24th, 1960, to prospectus dated July 8th, 1959, accepted for filing, June 29th, 1960.

TURBENN MINERALS LIMITED: Head Office, 80 King Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a 25% commission basis, plus an additional amount not to exceed 15% to cover distribution costs. Company incorporated, November, 1959, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,003. Escrowed, 810,000. Prospectus dated June 21st, 1960, accepted for filing, June 29th, 1960.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of Helium Exploration Permit covering approximately 43,520 acres and acquisition of Oil and Gas Leases covering approximately 1,039 acres. Amending Statement, dated June 1st, 1960, to prospectus dated September 16th, 1959, accepted for filing, June 30th, 1960.

DAYJON EXPLORERS LIMITED: Head Office, Suite 401, 170 Bay Street, Toronto, Ontario. Amending prospectus filed to show deletion of reference to 3 patented claims in Scadding Township, which claims were inadvertently shown in prospectus as having been acquired from MacMillan Gold Mines Limited. Amending prospectus, dated June 24th, 1960, to prospectus dated April 13th, 1960, accepted for filing, July 5th, 1960.

BENGAL DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of a working and an incorporation option, which incorporation option has been exercised by the formation of a new Company, Rexton Mines Limited. Amending Statement, dated June 16th, 1960, to prospectus dated May 10th, 1960, accepted for filing, July 6th, 1960.

COPPER PRINCE MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 44 additional claims by staking. Amending Statement, dated May 12th, 1960, to prospectus dated October 20th, 1959, accepted for filing, July 6th, 1960.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, Suite 1, 2075 Mansfield Street, Montreal, Quebec. Amending Statement filed to show completion of firm commitment under Agreement dated June 2nd, 1960, and particulars of new Agreement, dated July 7th, 1960, whereby A. G. White & Co. Limited agreed to purchase a further 100,000 shares at 25c. per share, payable by July 7th, 1960. Amending Statement, dated July 7th, 1960, to prospectus dated June 6th, 1960, accepted for filing, July 7th, 1960.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Suite 809, 330 Bay Street, Toronto, Ontario. By Agreement, dated January 28th, 1960, in consideration of the advance of \$5,000 made to Company by Adam Vincent Conroy, (Secretary-Treasurer and Director of the Company) for general corporated purposes, the Company agreed to allot and issue to the said Adam Vincent Conroy, on July 7th, 1960, 50,000 shares of the Company as fully paid and non-assessable at an issuing price of 10c. per share and to grant options to him on a further 750,000 shares, being 150,000 at 10c., payable within 3 months after July 7th, 1960, and 3 blocks of 200,000 shares each at 12½c., 15c. and 17½c. per share respectively, payable within 6, 9 and 12 months after July 7th, 1960, respectively. Company incorporated, July, 1938 (Ont.), under name of Acorn Minerals Limited. Name changed to present one by Supplementary Letters Patent, November, 1952. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,201,655. Escrowed, 627,500. Prospectus dated April 20th, 1960, accepted for filing, July 7th, 1960.

MONPRE MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, share position to date, acquisition of 50

unpatented mining claims by staking and termination of Agreement, dated May 22nd, 1959, by mutual consent, under which Agreement The Cumco Corporation Limited purchased and paid for a total of 423,900 shares, being 400,000 at 17c. and 23,900 at 22c. Amending Statement, dated June 20th, 1960, to prospectus dated September 18th, 1959, accepted for filing, July 8th, 1960.

NORSCO MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, release of 72,730 escrowed shares, leaving 737,270 shares in escrow, acquisition, for protection purposes, of property option on 15 unpatented mining claims contiguous of 20 claims held by Company and option covering $\frac{2}{3}$ rd interest in 8 mining claims under stated terms and conditions. Amending Statement, dated June 8th, 1960, to prospectus dated November 30th, 1959, accepted for filing, July 12th, 1960.

MINERAL EXPLORATION CORPORATION LIMITED, THE: Head Office, 80 Peter Street, Quebec, Que. Amending Statement filed to show suspension by Government of drilling for natural gas and petroleum in Lake Huron and acquisition of 37 Licences of Occupation in Lake Erie. Amending Statement, dated June 2nd, 1960, to prospectus dated August 14th, 1959, accepted for filing, July 13th, 1960.

BLUE SPRINGS EXPLORATIONS LIMITED: Head Office, Room 205, 133 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%. Company incorporated, March, 1960, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated May 27th, 1960, accepted for filing, July 14th, 1960.

CANOL METAL MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario.

During the period, October 1st, 1958, to July, 1959, Lehigh Securities Limited purchased a total of 1,900,000 shares from the Company at prices ranging from 10c. to 25c. per share. Lehigh subsequently disposed of 75% of the said shares to Jacobus Mining Corporation Limited at the original cost to Lehigh. In addition the Company made an offering, during September, 1959, to sell all or any part of 270,000 shares at \$1 per share to registered shareholders of Jacobus Mining Corporation Limited, such shareholders being entitled to subscribe for 1 share of the Company for every 10 shares of Jacobus owned. In the event that the subscription would not be fully taken up, Jacobus committed itself to the Company to purchase the unsubscribed portion of the 270,000 shares. 71,845 shares were purchased by individual Jacobus shareholders and, on June 8th, 1960, the Company received from Jacobus payment in full for the remaining 198,155 shares at \$1 per share which Jacobus was committed to purchase. All or any part of the shares of the Company purchased for cash as aforesaid may be offered and sold under this prospectus to the public in the course of primary distribution but none of the proceeds of any sales thereof will accrue to the benefit of the Company's treasury. Company incorporated, September, 1958, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,170,005. Escrowed, 900,000. Prospectus dated June 10th, 1960, accepted for filing, July 15th, 1960.

HYGOLD MINES LIMITED: Head Office, Room 507, 6 Adelaide Street East, Toronto, Ontario. By Agreement, dated February 15th, 1960, T. L. Savage and Company agreed to purchase 50,000 shares at 10c. per share, payable by July 21st, 1960, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 3, 6, 9 and 12 months after July 21st, 1960, respectively, and 150,000 at 30c., payable within 15 months after July 21st, 1960. Company incorporated, January, 1960, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 28th, 1960, accepted for filing, July 15th, 1960.

TABOR LAKE GOLD MINES LIMITED: Head Office, Suite 503, 183 Bay Street, Toronto, Ontario. Amend-Statement filed to show acquisition of option on 19 mining claims, acquisition of 5 mining claims by staking and transfer of 50,000 donated shares (held in trust for the benefit of the Company) to K. R. Macklin and J. M. Copeland, officers and directors of Norwich Investments Limited, the distributing dealer for the underwriter, as a bonus, the Company having a bonusing arrangement with any distributing dealer whereby donated shares held in trust for the Company may be transferred on a performance basis at the rate of 1 donated share for every 10 treasury shares taken down and paid for. Amending Statement, dated July 15th, 1960, to prospectus dated September 15th, 1959, accepted for filing, July 15th, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of time granted by Saskatchewan Government within which Company to commence active field work on Crown Petroleum and Natural Gas Permit 1155 and extension to September 12th, 1960, of option payment date with respect to 68,175 shares under option at 25c., the subsequent option on 200,000 shares at 30c. being payable on the same date. Amending Statement, dated July 7th, 1960, to prospectus dated November 30th, 1959, accepted for filing, July 18th, 1960.

PORT DOVER GAS & OIL LIMITED: Head Office, Room 507, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and assignment by Company to Baska Uranium Mines Limited of 50% interest in oil and gas leases referred to in paragraph (1) (i) (c) of prospectus under certain terms and conditions. Amending Statement, dated June 28th, 1960, to prospectus dated April 28th, 1960, accepted for filing, July 18th, 1960.

AMERICANADIAN MINING AND EXPLORATION CO., LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share

position to date, change in promoter of Company, conversion of Permit 1100 (in which Company holds a $7\frac{1}{2}\%$ interest) to 5 leases of 21 years each, acquisition by Fairhill Developments Limited of 38,337 shares of the Company from Albontec Development Company Limited and assignment by Albontec to Fairhill of outstanding options on 350,000 shares under Agreement dated January 12th, 1959, following which assignment Fairhill and the Company mutually agreed to revise amounts, prices and payment dates with respect to the said 350,000 shares, Fairhill agreeing to purchase firmly 20,000 shares at 20c. and receiving options on the balance of 330,000 shares, being 75,000 at 25c., payable within 3 months after July 19th, 1960, 100,000 at 30c., payable within 6 months after July 19th, 1960, and 155,000 at 40c., payable within 9 months after July 19th, 1960. Amending Statement, dated July 7th, 1960, to prospectus dated February 19th, 1960, accepted for filing, July 19th, 1960.

COPPER PRINCE MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment of 24 unpatented mining claims. Amending Statement, dated July 5th, 1960, to prospectus dated October 20th, 1959, accepted for filing, July 19th, 1960.

SICO MINING CORPORATION LIMITED: Head Office, 156 Front Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, change in Auditors of Company and particulars of outstanding options on treasury shares. Amending Statement, dated June 24th, 1960, to prospectus dated September 8th, 1959, accepted for filing, July 20th, 1960.

STRATHCONA MINES LIMITED: Head Office, 403 Temple Building, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated May 8th, 1959, D. H. Freeman & Company Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares at prices ranging from 10c. to 20c. per share.

By a further Agreement, dated August 25th, 1959, D. H. Freeman & Company Limited assigned 50% of its interest in the said Agreement dated May 8th, 1959, to Marchmont and Dixon, who subsequently assigned their interest to Marchmont and Dixon Limited. To date D. H. Freeman & Company Limited and Marchmont and Dixon Limited have exercised options on 150,000 shares at 10c., 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively and 18,500 at 17½c., there remaining outstanding options on 181,500 at 17½c. and 200,000 at 20c., payable, by reason of the granting of a 3 months' extension, by September 25th, 1960, and December 25th, 1960, respectively. Company incorporated, January, 1959, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,368,505. Escrowed, 525,000. Prospectus dated May 21st, 1960, accepted as annual re-filing, July 20th, 1960.

AMBASSADOR MINING DEVELOPMENTS LIMITED: Head Office, Suite 808, 44 Victoria Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of revisions with reference to options granted to Graymel Investments Limited under Agreement dated February 18th, 1960, i.e., number of shares under option at 15c. increased from 100,000 to 200,000 and number of shares under option at 25c. decreased from 200,000 to 100,000, payment dates of the respective blocks remaining unchanged. To date Graymel Investments Limited has completed firm commitment and exercised option on 57,000 shares at 12½c. per share. Amending Statement, dated July 11th, 1960, to prospectus dated February 24th, 1960, accepted for filing, July 22nd, 1960.

GOLDEN ALGOMA MINES LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 4 months' extension of June 11th, 1960, option payment date with respect to 55,000 shares at 35c. per share (70,000 of block of 125,000 shares at 35c. having been taken down and paid for within the required time), all subsequent option payment dates being similarly extended. Amending Statement, dated June 24th, 1960, to prospectus dated March 25th, 1960, accepted for filing, July 22nd, 1960.

SILVER CONTACT MINES LIMITED: Head Office, Suite 901, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a further 15% for promotional expenses. The dealers distributing such shares may also offer for sale shares previously purchased, in which event the proceeds from the sale thereof will not accrue to the treasury of the Company. Company incorporated, July, 1946, (Ont.). Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 1,529,949. Escrowed, 399,450. Prospectus dated June 14th, 1960, accepted for filing, July 22nd, 1960.

HALLMARK EXPLORATION LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 2 months' extension of June 13th, 1960, option payment date with respect to 75,000 shares at 20c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated July 5th, 1960, to prospectus dated March 18th, 1960, accepted for filing, July 25th, 1960.

SOUTH DFAULT MINES LIMITED: Head Office, Room 1700, 360 St. James Street West, Montreal, Quebec. By Agreement, dated May 11th, 1960, Invex Corporation Limited agreed to purchase 150,000 shares at 15c. per share, payment for which has been acknowledged by the Company, and received options on a further 650,000 shares, being 150,000 at 17½c., payable within 1 month after date of acceptance of current prospectus by the Ontario Securities Commission or the Quebec Securities Commission, whichever is the later, hereinafter referred to as the "effective date", and 5 blocks of 100,000 shares each at 30c., 40c., 50c., 75c. and \$1 per share respectively, payable within 5, 8, 11, 14 and 17 months after effective date respectively. By the same Agreement, dated May 11th, 1960, Josan Holdings Limited agreed to purchase 150,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 650,000 shares, being 150,000 at 20c., payable

within 1 month after effective date, and 5 blocks of 100,000 shares each at 30c., 40c., 50c., 75c. and \$1 per share respectively, payable within 5, 8, 11, 14 and 17 months after effective date respectively. In the case of both the options held by Invex and the options held by Josan on 3 blocks of 100,000 shares each at 50c., 75c. and \$1 per share respectively, such options are conditional upon the issuance, not later than August 15th, 1960, of Supplementary Letters Patent (authorized by a By-Law enacted by the directors and confirmed by the shareholders of the Company, June 29th, 1960) increasing the capitalization of the Company from \$5,000,000 to \$6,000,000 by the creation of an additional 1,000,000 shares at \$1 par. By a further Agreement, dated June 3rd, 1960, Taranco Holdings Limited agreed to purchase from Josan Holdings Limited, at 20c. per share, 50,000 of the shares underwritten by Josan, received a sub-option, at 20c. per share, on 16 $\frac{2}{3}$ % of the 150,000 shares under option to Invex at 17 $\frac{1}{2}$ c. per share and a sub-option, at 20c. per share, on 16 $\frac{2}{3}$ % of the 150,000 shares under option to Josan at 20c. per share and also received sub-options, at the option price, on 25% of the balance of the options held by Invex and Josan. The said Agreement of June 3rd, 1960, provides that, if either of the optionees (Invex or Josan) or the sub-optionee (Taranco) does not propose to exercise any particular option, the other party may take up the share of the defaulting party and, on so doing, shall hold the balance of the particular series of options to the exclusion of the defaulting party. Company incorporated, October, 1945, (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,240,000. Escrowed, 990,000. Prospectus dated July 5th, 1960, accepted for filing, July 25th, 1960.

NEELAND FLIN FLON MINING & EXPLORATION LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. By Agreement, dated May 26th, 1960, Tower Financial Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 15c., 20c., 25c. and 30c. per share respectively, payable within 6, 9, 12, 15 and 18 months after July 26th,

1960, respectively. Company incorporated, March, 1960, (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 950,005. Escrowed 810,000. Prospectus dated June 30th, 1960, accepted for filing, July 26th, 1960.

TEMANDA MINES LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of June 24th, 1960, option payment date with respect to 36,000 shares at 30c. per share and a similar extension of September 24th, 1960, option payment date with respect to 100,000 shares at 30c. per share. Amending Statement, dated June 23rd, 1960, to prospectus dated April 1st, 1960, accepted for filing, July 26th, 1960.

BURBANK MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 4 months' extension of all option payment dates. Amending Statement, dated July 15th, 1960, to prospectus dated September 30th, 1959, accepted for filing, July 29th, 1960.

COLVILLE LAKE EXPLORERS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, cancellation of 3 Oil and Gas Permits, acquisition of $7\frac{1}{2}\%$ interest in 5 leases and particulars of revision with respect to outstanding options, formerly 2 blocks of 87,500 shares each at 30c. and 34c. per share respectively, payable within 6 and 9 months after January 12th, 1960, now changed to 1 block of 175,000 shares at 40c., payable by December 23rd, 1960. Amending Statement, dated July 25th, 1960, to prospectus dated January 1st, 1960, accepted for filing, July 29th, 1960.

LENMAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated July 17th, 1959, A. C. McLean & Company agreed to purchase 200,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of

200,000 shares each at 10c., 12½c., 15c. and 17c. per share respectively, payable within 12 months after July 17th, 1959. To date 151,000 of such shares under option have been taken up and paid for and the payment date with respect to the remaining options has been extended to July 17th, 1961. Company incorporated, April, 1959, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,101,005. Escrowed, 675,000. Prospectus dated June 15th, 1960, accepted as annual re-filing, July 29th, 1960.

MEXICANA EXPLORATIONS LIMITED: Head Office, Suite 708, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show abandonment of 4 out of a total of 5 claims referred to as Group 1. Amending Statement, dated July 4th, 1960, to prospectus dated January 19th, 1960, accepted for filing, July 29th, 1960.

OROFINO MINES LIMITED: Head Office, Room 728, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show further 3 months' extension (making a total of 9 months) of option payment date with respect to 100,000 shares at 25c. per share. Amending Statement, dated July 19th, 1960, to prospectus dated October 9th, 1959, accepted for filing, July 29th, 1960.

QUEENSLAND EXPLORATIONS LIMITED: Head Office, Room 507, 160 Bay Street, Toronto, Ontario. Under Agreement, dated March 26th, 1959, A. K. Williams & Co. Limited agreed to purchase 200,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively. To date A. K. Williams & Co. Limited has exercised options on all but 150,000 shares at 25c. per share, which, by reason of a 6 months' extension granted by the Company, now payable by October 31st, 1960. Company incorporated, April, 1956 (Ont.), under name of Kolak Mines Limited. Name changed to present one by Supplementary Letters Patent, October, 1958. Authorized

capital, 5,000,000 at \$1 par. Issued, 1,750,005. Escrowed, 810,000. Prospectus dated July 21st, 1960, accepted for filing, July 29th, 1960.

CONSOLIDATED PANTHER MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated June 17th, 1960, Morgan Securities Limited agreed to purchase 250,000 shares at 40c. per share, payable within 10 days after August 2nd, 1960. Company incorporated by Letters Patent of Amalgamation, July, 1960, (Ont.), being an amalgamation of Panther International Mining Company Limited, Parmlee Mining Company Limited and Polpond Mining Company Limited. Authorized capital, 6,000,000 at 20c. par. Issued, 2,278,458. Escrowed, 1,993,450. Prospectus dated July 14th, 1960, accepted for ling, August 2nd, 1960.

MONITOR GOLD MINES LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated May 13th, 1959, Goldwin Stewart & Co. Limited agreed to purchase 50,000 shares at 10c. per share, payable one half within 5 days after July 3rd, 1959, and the balance within 60 days after the said date, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 10c., $12\frac{1}{2}$ c. and 15c. per share respectively, payable at the rate of 25,000 shares within 6 months after July 3rd, 1959, thereafter 25,000 shares every 2 months until June 30th, 1960, when 50,000 shares to be paid for, and thereafter 50,000 shares every 2 months, options to terminate in any event on May 13th, 1961. To date 125,000 shares at 10c. per share have been purchased. Company incorporated, December, 1945, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,558,005. Escrowed, 1,199,709. Prospectus dated July 8th, 1960, accepted as annual re-filing, August 2nd, 1960.

NORTH LAKE MINES LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of $7\frac{1}{2}\%$ interest in 5 leases, exercise of option on property

referred to in paragraph 12 (c) of prospectus and particulars of revision of amounts, prices and times for payment with respect to outstanding options on 500,000 shares, formerly 3 blocks of 100,000 shares each at 20c., 20c. and 25c. per share respectively, payable by July 4th, 1960, October 3rd, 1960, and January 2nd, 1961, respectively, and 200,000 at 30c., payable by January 14th, 1961, now changed to 50,000 shares at 30c., payable by October 4th, 1960, and 450,000 shares at 40c., payable by January 14th, 1961. Amending Statement, dated July 14th, 1960, to prospectus dated March 1st, 1960, accepted for filing, August 2nd, 1960.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street East, Montreal, Quebec. Amending Statement filed to show change in residence address of president and promoter and particulars of Agreement dated June 9th, 1960, whereby Henderson Underwriters Limited agreed to purchase 200,000 shares at 35c. per share, payable one half within 30 days after June 9th, 1960, and the balance within 60 days after the said date. Amending Statement, dated June 24th, 1960, to prospectus dated January 30th, 1960, accepted for filing, August 5th, 1960.

FLINT ROCK MINES LIMITED: Head Office, 9th Floor, 366 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 15 unpatented mining claims by staking. Amending Statement, dated July 5th, 1960, to prospectus dated January 13th, 1960, accepted for filing, August 9th, 1960.

MISSILE METALS AND MINING CORPORATION LIMITED: Head Office, 57 Queen Street West, Toronto, Ontario. By Agreement, dated May 6th, 1960, Evmaur Investment Company, Limited agreed to purchase 100,000 shares at 15c. per share, payable within 3 days after August 10th, 1960, and received options on a further 1,000,000 shares, being 2 blocks of 250,000 shares each at 20c. and 25c. per share respectively, payable within 6 and 9 months after August 10th, 1960, respectively, 2 blocks of 200,000 shares each at 35c. and 45c. per share respectively, payable within 12 and 15 months

after August 10th, 1960, respectively, and 100,000 at 60c., payable within 18 months after August 10th, 1960. Company incorporated, September, 1959, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated July 28th, 1960, accepted for filing, August 10th, 1960.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show completion of examination of 15 mining claims acquired by staking (referred to in paragraphs (l) and (o) of prospectus), results of which examination are set out in accompanying report. Amending Statement, dated, July 25th, 1960, to prospectus dated May 31st, 1960, accepted for filing, August 11th, 1960.

WEST RANGE IRON MINES LIMITED: Head Office, Suite 1110, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 20th, 1960, Kippen and Company Inc., acting on behalf of Rodell Corporation Limited, agreed to purchase 250,000 shares at 20c. per share, payable by August 12th, 1960, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by December 20th, 1960, March 20th, 1961, and June 20th, 1961, respectively. Company incorporated, January, 1956 (Ont.), under name of Strat Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1959. Authorized capital, 5,000,000 at \$1 par. Issued, 1,105,507. Escrowed, 810,000. Prospectus dated June 28th, 1960, accepted for filing August 12th, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 4 months' extension of all option payment dates. Amending Statement dated July 21st, 1960, to prospectus dated May 10th, 1960, accepted for filing August 16th, 1960.

RACHEL LAKE MINES LIMITED: Head Office, 6 King Street East, Oshawa, Ontario. Particulars of offering of shares to the public through registered security dealers at a commission rate not to exceed 25%, plus costs of distribution not to exceed 15%. Company incorporated by Letters Patent dated June 10th, 1960, (Ont.). Authorized capital, 5,000,000 at \$1. par. Issued, 900,007. Escrowed 810,000. Prospectus dated July 29th, 1960, accepted for filing August 16th, 1960.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, 1121 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and particulars of Agreement dated August 11th, 1960, whereby A. G. White & Co. Limited agreed to purchase a further 100,000 shares at 40c. per share, payable August 17th, 1960. Amending Statement, dated August 11th, 1960, to prospectus dated June 6th, 1960, accepted for filing August 17th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

PARIS PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, June 23rd, 1960.

BARANOURI MINERALS LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company, the surrender of its Charter and the exchange of its shares for those of Mineral Exploration Corporation Limited on the understanding that the shares of Mineral Exploration Corporation Limited, when issued in exchange, will be escrowed under the usual terms and conditions required by the Commission. Effective date of release, June 27th, 1960.

ADONIS MINES LIMITED: Release of 127,280 shares pro rata to all persons entitled thereto. Effective date of release, July 6th, 1960.

BENGAL DEVELOPMENT CORPORATION LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, July 6th, 1960.

LONG POINT GAS & OIL LIMITED: Release of all escrowed shares. Effective date of release, July 6th, 1960.

MILE 18 MINES LIMITED: Release of 100,620 shares pro rata to all persons entitled thereto. Effective date of release, July 6th, 1960.

NORTH TECH EXPLORATIONS LIMITED: Release of 25,000 shares pro rata to all persons entitled thereto. Effective date of release, July 6th, 1960.

DELNAUR GOLD MINES LIMITED: Release of 1,115,000 shares pro rata to all persons entitled thereto. Effective date of release, July 26th, 1960.

REGAL MINING & DEVELOPMENT LIMITED: Release of 180,000 shares pro rata to all persons entitled thereto. Effective date of release, July 28th, 1960.

The following are registered as Brokers:

- ADAMS, REID LIMITED,
200 Bay Street,
Toronto.
- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)
- BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY, LIMITED,
Room 600, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, 11 Adelaide West)

BROKERS—*Continued*

CRAWFORD, F. J., & CO. LTD.,
255 Bay Street,
Toronto.

(Branches: Barrie)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

(Branches: Orillia, Sarnia, London)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

DAWSON, HANNAFORD & CO., LTD.,
Rooms 1603, 1604, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & CO.,
335 Bay Street,
Toronto.

(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
111 St. Clair Avenue West, Toronto;
North Bay, Sudbury, Port Arthur,
Midland, Elliot Lake)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY, LIMITED,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton, Trenton)

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FRANCIS, JAY L., & CO., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto, Ottawa)

GARDINER, WARDROP AND CO.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.

(Branch: Niagara Falls)

GOAD, J. L., & CO.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & CO.,
9th Floor,
11 Adelaide Street West,
Toronto.

(Branches: 2881 Dundas Street West
Royal Bank Bldg., Toronto, Orillia)

GREENSHIELDS & CO., LIMITED,
11 Adelaide Street West,
Toronto.

(Branches: Ottawa, London)

HARRIS, GOODWIN, & COMPANY, LIMITED
Room 407,
347 Bay Street,
Toronto.

(Branches: 185 N. Front Street, Sarnia
Wallaceburg, Chatham)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSER, H. B., & CO.,
44 King Street West,
Toronto.

BROKERS—Continued

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterboro)

JACKSON McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

*J. A. KENNEDY LIMITED,
Room 408, 200 Bay Street,
Toronto.

(Put and Call Broker)

KIDDER, A. M., & CO., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.

LIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.

FRANK S. LESLIE & CO. LIMITED
201 Bay St.,
Toronto.

(Branch: Hamilton)

LYNCH, E. T., & COMPANY,
Suite 501, 55 Yonge Street,
Toronto.

MACKAY, HUGH & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall, Sault Ste.
Marie)

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & CO., LTD.,
Room 32, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas, Kitchener, Brantford)

MILNER, SPENCE & CO., LIMITED,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & CO.,
11 Adelaide Street West,
Toronto.

MOLSON & COMPANY LIMITED,
185 Bay Street,
Toronto.

MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 901, 55 Yonge Street,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—*Continued*

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

RENNIE, G. H., & CO., LIMITED,
55 Yonge Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

*SAVINGS & INVESTMENT CORPORATION,
Suite 206, 93 Yonge Street,
Toronto.
(Branch: Ottawa)

R. H. SCARLETT & CO., LIMITED,
11 Adelaide Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.
372 Bay Street,
Toronto.

WALWYN, STODGELL & CO. LIMITED,
44 King Street West,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope)

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: Fort William, Port Arthur)

WEST, L. J. & COMPANY LIMITED,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
73 King Street West,
Toronto.
(Branch: 25 Melinda Street)

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

- *A. G. F. MANAGEMENT LIMITED,
360 Bay Street,
Toronto.
(Branch: Room 912, 321 Bloor Street
East, Toronto, London)
- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY LIMITED,
805 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.
- AUGER, G. A., & CO. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BEAUBIEN, L. G., & CO. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.
- BELL, GOUINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.
- BENNETT, JENNINGS & CO. LIMITED,
Room 220 Royal Bank Building,
Hamilton.
(Branch: St. Thomas)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa, Kingston)
- BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)
- BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.
- T. G. CLARK LIMITED,
11 Adelaide Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- *CLOSE BROTHERS LIMITED,**
304 Bay Street,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,**
600 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,**
Room 402, 320 Bay Street,
Toronto.
- J. H. CRANG & Co.,**
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 11 Adelaide Street West, Toronto, Stratford, Welland, Brockville, Kingston, Woodstock, St. Thomas)
- F. J. CRAWFORD & CO. LTD.,**
255 Bay Street,
Toronto.
(Branch: Barrie)
- DALY, R. A., & COMPANY LIMITED,**
20th Floor, 44 King Street West,
Toronto.
(Branches: Orillia, Sarnia, London)
- DATTELS & COMPANY LIMITED,**
47 King Street West,
Kitchener.
- DAVIDSON & COMPANY,**
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa)
- DAWSON, HANNAFORD, LIMITED,**
Rooms 1603, 1604, 50 King Street West,
Toronto.
- DEACON FINDLEY, COYNE LIMITED,**
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & Co.**
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 111 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay, Sudbury, Port Arthur, Midland, Elliot Lake)
- DOMINION SECURITIES CORPORATION LIMITED,**
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford, St. Catharines, Forth William)
- EQUITABLE SECURITIES CANADA LIMITED,**
60 Yonge Street,
Toronto.
(Branches: Hamilton, Kitchener)
- FAIRCLOUGH CO. LIMITED,**
347 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,**
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,**
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,**
217 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,**
360 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,**
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto, Ottawa)
- GARDINER, WARDROP, MCBRIDE LIMITED,**
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON, EDMONDS LIMITED,**
335 Bay Street,
Toronto.
- GOAD, J. L., & Co.,**
705 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOSS AND COMPANY LIMITED,**
Room 911, 321 Bloor Street East,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GREENSHIELDS & CO. INC.,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- HANSON, RICHARDSON & CO., LIMITED,
Royal Bank Building,
King and Yonge Streets,
Toronto.
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.
- HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chatham)
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- HOUSSE, H. B., & CO.,
44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
Royal Bank Building,
King and Yonge Streets,
Toronto.
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)
- JACKSON, MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.
- KERR, F. W., & CO.,
50 King Street West,
Toronto.
- KIDDER, A. M., & CO. INC.,
304 Bay Street,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: Hamilton)
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
302 Bay Street,
Toronto.
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.
- MCCUAIG BROS. & CO., LTD.,
Room 32, 46 Elgin Street,
Ottawa.
- MCDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.
- MCDUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, J. R. & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide St. W.,
Toronto.

*MERRITT, KING & CO. (CANADA) LTD.,
46 Bloor St. W.,
Toronto.

(Branches: Hamilton, Ottawa, London,
Elliot Lake, Fort William, Kingston,
Owen Sound, Barrie, North Bay,
Belleville)

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.

(Branches: Toronto, Sault Ste. Marie,
St. Thomas, Kitchener, Brantford,
Hamilton, Sarnia)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MOLSON & COMPANY LIMITED,
185 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Barrie, Kitchener, Goderich, Peter-
borough, Barrie)

*NETHERLANDS OVERSEAS CORPORATION
LIMITED,
197 Bay Street,
Toronto.

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

O'BRIEN & WILLIAMS,
Suite 901, 55 Yonge Street,
Toronto.

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
255 Bay Street,
Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

G. H. RENNIE & CO. LIMITED,
55 Yonge Street,
Toronto.

G. B. RICHARDSON AND COMPANY
155 Wellington Street,
Kingston, Ontario

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)

SAUNDERS, CAMERON LIMITED,
55 Yonge Street,
Toronto, Ont.

*SIMARD, J. F., COMPANY, LIMITED,
48 Rideau Street,
Ottawa, Ontario.
(Branch: Windsor)

R. D. STEERS AND COMPANY LTD.
136 Sparks St.
Ottawa.

THOMSON & MCKINNON,
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R. & CO.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*UNITED INVESTMENT SERVICES LIMITED,
Suite 214, 25 Adelaide Street West,
Toronto.
(Branches: London, Simcoe, Ottawa,
Windsor, Kitchener and 164 Eglinton
Avenue East, Toronto)

*UNITED NORTH ATLANTIC COMPANY
LTD.,
67 Yonge Street,
Toronto, Ont.

*VALEUR DE PLACEMENTS CAPITAL
INVESTMENTS
110 York Street,
Ottawa

*VANCE, SANDERS & COMPANY OF
CANADA,
55 Yonge Street,
Toronto.

WALWYN, STODGELL & CO., LIMITED,
44 King Street West,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope)

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: Fort William, Port Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
73 King Street West,
Toronto.
(Branch: 25 Melinda Street)

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston)

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

- ADAMS, REID LIMITED,
200 Bay Street,
Toronto.
- ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.
- ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.
- ANGLO NORTHERN SECURITIES,
Suite 503, 2 Toronto Street,
Toronto.
- ASTA CORPORATION LIMITED,
Room 1212, 55 York Street,
Toronto.
- AUERBACH & COMPANY,
Suite 513, 9 Adelaide Street East,
Toronto.
- BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.
- JAMES BEATTY SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.
- BERNETTE CORPORATION LIMITED,
Suite 210, 100 Adelaide Street West,
Toronto.
- BERTOM SECURITIES LIMITED,
Suite 501, 160 Bay Street,
Toronto.
- BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.
- W. F. BRADLEY SECURITIES LIMITED,
Room 331, 73 Adelaide Street West,
Toronto.
- BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.
- BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CHISHOLM, HECTOR M. & Co. LIMITED,
82 Richmond Street West,
Toronto.
- CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.
- COROLIS, G. H., & Co.,
12th Floor,
80 King Street West,
Toronto.
- CORY, H. R., & COMPANY, LIMITED,
Suite 505, 19 Melinda Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville; 11 Adelaide Street West,
Toronto, Stratford, Welland, Brockville,
Kingston, Woodstock, St. Thomas)
- CROCKER, ALBERT T., & COMPANY LIMITED,
571 Bloor Street East,
Toronto.
- J. D. CULLINGHAM & Co. LIMITED,
185 Bay Street,
Toronto.
- THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.
- DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DAVIDSON SECURITIES LIMITED,
Suite 100, 25 Adelaide Street West,
Toronto.

BROKER-DEALERS—Continued

*DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street, Toronto.

(Branches: 20 Bloor Street W., Toronto;
111 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury;
North Bay, Sudbury, Port Arthur,
Midland, Elliot Lake)

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)

DRYSDALE, D. A., & COMPANY LIMITED,
Suite 609, 11 King Street West,
Toronto.

A. S. DUNN AND COMPANY,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 1507, 80 Richmond Street West,
Toronto.

EASSON, JOHN M., & Co., LIMITED,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

EDGAR, ROBERT LIMITED,
52 St. Clair Ave. East,
Toronto.

ELVIDGE, C. M. & Co. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton, Trenton)

*Broker-Dealer—Non-Member B.D.A.

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
Suite 22, 25 Melinda Street,
Toronto.

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 303, 220 Bay Street,
Toronto.

GEO. R. GARDINER LIMITED,
335 Bay Street,
Toronto.

GAUMONT SECURITIES,
Suite 31, 10 Adelaide Street East,
Toronto.

GOLDMACK SECURITIES CORPORATION
LIMITED,
Room 504,
137 Wellington Street West,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.

GRAHAM, HAROLD G., & Co. LIMITED,
Suite 204 & 206, 2 Toronto Street,
Toronto.

GRASETT, J. E., & Co.,
9th Floor, 11 Adelaide Street West,
Toronto.

(Branch: 2881 Dundas Street West,
Royal Bank Building, Toronto, Orillia)

H. N. HANSEN & COMPANY,
Room 210,
347 Bay Street,
Toronto.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.

(Branches: Sarnia, Wallaceburg, Chatham)

BROKER-DEALERS—Continued

HARRISON, J. R., LIMITED,
267 Dundas Street,
London, Ontario.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

W. R. HUSTON & COMPANY,
Suite 101, 53 Yonge Street,
Toronto.

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

KERMAG CORPORATION LIMITED,
Suite 1025, 159 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KING FINANCIAL CORPORATION LIMITED,
Suites 1909-10, Royal Bank Building,
King and Yonge Streets,
Toronto.

LAMPARD & COMPANY LIMITED,
Room 1108, 62 Richmond St. W.,
Toronto.

LATIMER, W. D., LIMITED,
244 Bay Street,
Toronto.

LOWE & Co.,
Room 903, 217 Bay Street,
Toronto.

LUCCIS & COMPANY,
Suite 326, 200 Bay Street,
Toronto.

LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.

MACDOUGALL SECURITIES LIMITED,
Room 201, 95 King Street East,
Toronto.

MACKAY, R. P., & COMPANY, LIMITED,
407 McKinnon Building,
19 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 1710, 25 Adelaide Street East,
Toronto.

E. A. MANNING LIMITED,
Room 400, 185 Bay Street,
Toronto.

MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.

MARLEIGH INVESTMENTS LIMITED,
Suite 202, 901 Yonge Street,
Toronto.

MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.

MC EWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

W. MCKENZIE SECURITIES LIMITED,
Suite 209, 1173 Bay Street,
Toronto.

MCLEAN, A. C., & COMPANY,
Suite 1503, 330 Bay Street,
Toronto.

MID-TERRAIN INVESTMENTS LIMITED,
Suite 17, 10 Adelaide Street East,
Toronto.

*MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
2nd Floor, 199 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

NATION-WIDE SECURITIES LIMITED,
Suite 508, 100 Adelaide Street West,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
67 Richmond Street West,
Toronto

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

NORWICH INVESTMENTS LIMITED,
Suite 503, 183 Bay Street,
Toronto.

*NORWIL SALES LIMITED,
Room 402, 302 Bay Street,
Toronto.

OLD COLONY SECURITIES LIMITED,
Suite 825, 159 Bay Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

REVAN INVESTMENTS LIMITED,
Suite 301, Room 802,
100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 705, 100 Adelaide Street West,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East,
Toronto.

SCARLETT, R. H. & CO., LIMITED,
11 Adelaide Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

J. E. SHELTON & COMPANY,
25 Adelaide Street West,
Toronto.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

TEMPLETON INVESTMENT MANAGERS OF
CANADA LTD.,
42 Charles Street East,
Toronto.

THOMSON, DONALD A., CO. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

THOMSON, KERNAGHAN & CO. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

TRANS-DOMINION INVESTMENTS LIMITED,
Suite 419, 62 Richmond Street West,
Toronto.

*TROJAN SECURITIES LIMITED,
Suite 828, 67 Yonge Street,
Toronto.

J. E. TUTTY LIMITED,
Room 16, 10 Adelaide Street East,
Toronto.

VAUGHAN SECURITIES LIMITED,
Room 305, 15 King Street East,
Toronto.

VELSEY, ROBERT S., & COMPANY,
Suite 1, 24 King Street West,
Toronto.

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WATT, ALEXANDER & CO., LIMITED,
Suite 401, 170 Bay Street,
Toronto.

WHITE, A. G., & CO., LIMITED,
347 Bay Street,
Toronto.

WILKINSON SECURITIES LIMITED,
Suite 402, 600 Eglinton Avenue East,
Toronto.

WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 502 & 507, 160 Bay Street,
Toronto.

WOODHAMS, GEORGE, & CO. LIMITED,
Room 306, 69 Yonge Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

- ANDREAE, COLE AND THOMPSON LIMITED,
Suite 1002, 55 Yonge Street,
Toronto.
- BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.
- CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.
- CLEVELAND, HELEN W.,
660 Eglinton Avenue West,
Toronto.
- JOSEPH T. CURTIN,
671 Lakeshore Road,
Toronto.
- ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.
- FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.
- FRY & COMPANY (INVESTMENT MANAGE-
MENT) LIMITED,
360 Bay Street,
Toronto.
- GENERAL RESEARCH ASSOCIATES LIMITED,
Suite 202, 35 Hayden Street,
Toronto.
- JACKMAN, RELYEA ASSOCIATES,
26th Floor, 25 King Street West,
Toronto.
- KING, BRUCE B.,
Suite 1406, 302 Bay Street,
Toronto.
- LOOMIS, SAYLES & COMPANY (CANADA)
LTD.,
55 Yonge Street,
Toronto.
- MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.
- SCANDRETT, HAROLD BELTON,
111 Queen Street East,
Toronto.
- SENTINEL ASSOCIATES LIMITED,
Suite 2313, 44 King Street West,
Toronto.
- SKEY, LAWRENCE, WILTON,
Suite 1010, 11 Adelaide Street West,
Toronto.
- STOCK MARKET NEWS & COMMENT LTD.,
80 Richmond Street West,
Toronto.
- TRADERS RESEARCH LTD.,
199 Bay Street,
Toronto.
- WALKER, EDWARD A.,
17 Lascelles Boulevard,
Toronto.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 304, 100 Adelaide St. W.,
Toronto.

J. C. ELDER & COMPANY,
Suite 18, 501 Yonge Street,
Toronto.

R. RANDOLPH REYNOLDS, B.COM.,
347 Bay Street,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS
LIMITED,
67 Yonge Street,
Toronto.

SOUTHERN BROKERAGE AND HOLDING
COMPANY INC.,
238 Adelaide Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

SEPTEMBER, 1960



ONTARIO

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Decision of the Commission as a Whole

THE SECURITIES ACT

EDWARD ALBERT GLASS—SALESMAN

Hearing 7th September, 1960

The registration of Edward Albert Glass as a Broker-Dealer was cancelled as of the 20th April, 1951 following a Hearing by the Commission as a whole on the 18th April.

The Commission's decision rested mainly on the fact that Mr. Glass had inserted an advertisement in the press containing a statement that the Issuing Company he was sponsoring was "now shipping uranium ore" when, in fact, only a bulk sample had been forwarded to the Atomic Energy Control Board as required by the Regulations issued by the Board.

The present application for registration as a salesman was refused, pursuant to the established procedure when an applicant has previously been denied registration by the Commission as a whole.

Mr. Glass now offers the explanation that he was absent on a two weeks' vacation when the advertisement was published, but that evidence respecting his absence establishing that he was not directly responsible was not offered during the previous Hearing. Even now it is perfectly obvious why the evidence was not offered at the time. Representations to the effect that the company was shipping ore were made either in advertisements in the press, or in promotional literature, during the period from the 12th May to the 3rd August, 1950—a period of twelve (12) weeks. Accordingly, the two weeks' vacation, now referred to for the first time, does not offer any feasible explanation.

The statement that the company was "now shipping uranium ore" was made in a draft advertisement submitted to the B.D.A. on the 13th of June, and filed with the Com-

mission on the 14th of June, 1950. It was published in a weekly paper, having a wide circulation both in Canada and the United States, as late as the 3rd of August. Mr. Glass must accept direct responsibility for either submitting the draft, or for having it published some seven (7) weeks later.

Promotional literature, dated 12th May, 1950 (Exhibit 9), stated the company would commence shipping in the spring, which is of course equally as misleading and fraudulent. A publication called the New Horizon, dated 22nd July, contained statements in block letters:

- (1) on the first page of a three page advertisement—
“now shipping uranium”
- (2) on page three—“shipping pitch blend to the authorized refinery”

All these statements, in our opinion, are definitely fraudulent and misleading.

There are cases, no doubt, when a person unfit for registration as a principal may still be entitled to registration as a salesman under proper supervision, but this does not apply when the conduct under review amounts to fraud. A salesman—particularly a telephone salesman—has better opportunities to employ unethical sales methods than his employer, as the risk of being detected is not as great.

The Order, refusing Edward Albert Glass registration as a salesman, is affirmed.

BY THE COMMISSION

G. E. AINSBOROUGH,
Secretary.

Toronto, 13th September, 1960

J. P. Arnott, Q.C. for the applicant.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

IMPERIAL INVESTMENT CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 2,032,384 Class "A" Non-voting n.p.v. shares, of which 1,029,612 issued and outstanding as fully paid; 16,000 Class "B" Voting n.p.v. shares, of which 15,880 issued and outstanding as fully paid; 992 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 20,390 issued and outstanding as fully paid; 50,000 6¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 40,976 issued and outstanding as fully paid; 70,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 67,900 issued and outstanding as fully paid; 150,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which none issued. Present offerings, (1) \$4,000,000 6½% Sinking Fund Debentures, Series Four, to be dated September 1st, 1960, to mature September 1st, 1980, and (2) 100,000 \$1.25 Series Cumulative Redeemable Preferred shares, through Nesbitt, Thomson and Company, Limited, Gairdner & Company Limited, W. C. Pitfield & Company Limited, Royal Securities Corporation Limited and Thomas B. Read Company Ltd. which have agreed to purchase the said \$4,000,000 principal amount of Debentures for \$3,850,000 and the said Preferred shares at par, the Company to pay such underwriters a commission of 99c. per Preferred share purchased, the Debentures to be offered to the public at par; and the Preferred shares at \$19.75 per share. Two prospectuses each dated August 24th, 1960, accepted for filing, August 25th, 1960.

FARMERS AND MERCHANTS MUTUAL FUND LTD.: Head Office, 817 Seventh Avenue, S. W., Calgary, Alberta. Canada incorporation, December 21st, 1959. Authorized capital, 5,000,000 Common shares of \$1 par, of which

24,500 issued and fully paid, and 5,000 Deferred shares of \$1 par, all issued and fully paid. Present offering, unissued Common shares through Farmers & Merchants Trust Co. Ltd., acting as selling agent, on a commission basis of 8% of the issue price, which commission reduced to 5% on single sales of \$101,000 or more, the said selling agent to defray all expenses in connection with the offering and sale of such Common shares, including commissions allowed by it to security dealers acting as sub-selling agents. Offered to the public at the net asset value per share plus the commission referred to above. Prospectus dated July 4th, 1960, accepted for filing, August 29th, 1960.

GASJET CORPORATION LIMITED: Head Office, 339 Bering Avenue, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and transfer of ownership of certain escrowed and free shares. Amending Statement, dated August 2nd, 1960, to prospectus dated April 20th, 1960, accepted for filing, August 31st, 1960.

HI-HO CURB SERV-US, LIMITED: Head Office, 5240 Tecumseh Road, East Windsor, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, July 11th, 1960, changing the 50,000 5% Cumulative Redeemable Participating Preference shares of \$10 par into 50,000 7% Cumulative Redeemable Participating Preference shares of \$10 par, the 3,405 5% Cumulative Redeemable Participating Preference shares already issued being convertible into the new 7% Cumulative Redeemable Participating Preference shares on a share for share basis. Amending Statement, dated August 3rd, 1960, to prospectus dated November 6th, 1959, accepted for filing, September 1st, 1960.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, 744 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to include particulars of contractual plan entitled "Investment Growth Plan". Amending Statement dated July 28th, 1960, to prospectus dated December 4th, 1959, accepted for filing, September 8th, 1960.

GEORGIAN PEAKS RESORTS LIMITED: Head Office, Suite 801, 250 University Avenue, Toronto, Ontario. Ontario incorporation, March 1st, 1960. Authorized capital, 22,500 Preference shares of \$10 par, of which 9,496 issued and fully paid, and 50,000 n.p.v. Common shares, of which 28,555 issued and fully paid. Present offering, 20,000 Units consisting of 1 Preference and 1 Common share (of which 9,300 Units have already been subscribed for and taken up) through officers of the Company under its registration as a Security Issuer, the Company to pay a commission of \$.01 for each Preference share included in such Unit subscribed for. Offered to the public at \$10.01 per Unit. Prospectus dated August 25th, 1960, accepted for filing, September 8th, 1960. 86

INVESTORS GROWTH FUND OF CANADA LIMITED: Head Office, 280 Broadway, Winnipeg, Manitoba. Amending Statement filed to include particulars of contractual plan entitled "Investors Growth Accumulation Plan". Amending Statement, dated September 1st, 1960, to prospectus dated November 25th, 1959, accepted for filing, September 8th, 1960.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Amending Statement filed to include particulars of contractual plan entitled "Investors Mutual Accumulation Plan". Amending Statement, dated September 1st, 1960, to prospectus dated January 20th, 1960, accepted for filing, September 8th, 1960.

WALLACEBURG INDUSTRIAL DEVELOPMENT LIMITED: Head Office, 337 Wellington Street, Wallaceburg, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated August 8th, 1960, to prospectus dated November 16th, 1959, accepted for filing, September 9th, 1960.

BRAMALEA CONSOLIDATED DEVELOPMENTS LIMITED: Head Office, Concession 4, East of Hurontario Street, Township of Chinguacousy, Ontario. Post Office address, Box 129, Brampton, Ontario. Ontario incorporation, December 11th, 1957, as a private company, with subsequent S.L.P., including those of August 31st, 1960, converting Com-

pany to public company. Authorized capital, 12,000,000 n.p.v. Common shares, of which 6,700,865 issued and fully paid. Present offerings, (1) \$3,750,000 5% Unsecured Redeemable Notes due September 30th, 1968, (2) \$1,033,900 6% Unsecured Redeemable Notes due September 30th, 1968, and (3) 6,950,865 Common shares, through registered security dealers at Toronto Stock Exchange rates of commission, the said 5% and 6% Notes to be offered to the public at par and the said Common shares at 5c. per share. Prospectus dated September 1st, 1960, accepted for filing, September 23rd, 1960.

QUÉBEC-TÉLÉPHONE: Head Office, 6 St. Jean Street, Rimouski, Quebec. Quebec incorporation, June 7th, 1927, under the name of Quebec Telephone & Public Services Securities Corporation, with subsequent S.L.P., including those of August 5th, 1947, changing name to Quebec Telephone Corporation. Name changed to present one by Statute of Quebec 3-4 Eliz. 11, ch. 132. Authorized capital, as of June 30th, 1960, 45,166 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1950 Series, of which 40,936 issued and fully paid; 25,369 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1951 Series, of which 21,906 issued and fully paid; 73,450 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1955 Series, of which 71,620 issued and fully paid; 49,150 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1956 Series, of which 47,650 issued and fully paid; 294,086 Cumulative Sinking Fund Redeemable Preferred shares, \$20 par value, of which 100,000 designated as "5½% Cumulative Sinking Fund Redeemable Preferred shares of the 1958 Series", of which 98,300 issued and fully paid; 786 Cumulative Sinking Fund Redeemable Convertible Class "A" shares of \$15 par, of which 598 issued and fully paid; 800,000 n.p.v. Common shares, of which 657,713 issued and fully paid. The Preferred shares are all of the par value of \$20 each. Present offering, \$5,000,000 5½% First Mortgage Sinking Fund Bonds Series "G", to be dated October 15th, 1960, to mature October 15th, 1982, through Greenshields & Co Inc, which has agreed to purchase the said Bonds at 96. Offered to the public at 98½. Prospectus dated September 22nd, 1960, accepted for filing, September 23rd, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show completion of examination of 15 mining claims acquired by staking (referred to in paragraphs (1) and (o) of prospectus), results of which examination are set out in accompanying report. Amending Statement, dated July 25th, 1960, to prospectus dated May 31st, 1960, accepted for filing, August 11th, 1960.

WEST RANGE IRON MINES LIMITED: Head Office, Suite 1110, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 20th, 1960, Kippen and Company Inc., acting on behalf of Rodell Corporation Limited, agreed to purchase 250,000 shares at 20c. per share, payable by August 12th, 1960, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by December 20th, 1960, March 20th, 1961, and June 20th, 1961, respectively. Company incorporated, January, 1956 (Ont.), under name of Strat Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1959. Authorized capital, 5,000,000 at \$1 par. Issued, 1,105,507. Escrowed, 810,000. Prospectus dated June 28th, 1960, accepted for filing August 12th, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 4 months' extension of all option payment dates. Amending Statement dated July 21st, 1960, to prospectus dated May 10th, 1960, accepted for filing August 16th, 1960.

RACHEL LAKE MINES LIMITED: Head Office, 6 King Street East, Oshawa, Ontario. Particulars of offering of shares to the public through registered security dealers at a commission rate not to exceed 25%, plus costs of distribution

not to exceed 15%. Company incorporated by Letters Patent dated June 10th, 1960 (Ont.). Authorized capital 5,000,000 at \$1 par. Issued 900,007. Escrowed 810,000. Prospectus dated July 29th, 1960, accepted for filing August 16th, 1960.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, 1121 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and particulars of Agreement dated August 11th, 1960, whereby A. G. White & Co. Limited agreed to purchase a further 100,000 shares at 40c. per share, payable August 17th 1960. Amending Statement, dated August 11th, 1960, to prospectus dated June 6th, 1960, accepted for filing August 17th, 1960.

MONTCLERG MINES LIMITED: Head Office, 35 Hayden Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of treasury option payment dates. Amending Statement dated August 19, 1960, to prospectus dated November 25, 1959, accepted for filing August 22, 1960.

PROMISTORA GOLD MINES LIMITED: Head Office, 36 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated July, 1949 (Ont.). Authorized capital 3,000,000 shares at \$1 par. Issued 1,484,014. Escrowed 900,000. Prospectus dated July 26th, 1960, accepted for filing August 22nd, 1960.

MAGNI MINING CORPORATION LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, the Company to pay an additional amount not to exceed a further 15% towards distribution costs. Company incorporated, February, 1960 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 900,005, Escrowed, 810,000. Prospectus dated August 3rd, 1960, accepted for filing, August 24th, 1960.

MILE 18 MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, release of 100,620 escrowed shares, 3 months' extension of treasury option payment dates, and acquisition by assignment of oil and gas leasehold rights located in the Township of Sherbrooke in the County of Haldimand with commitment to drill 1 well within one year from July 22nd, 1960. Amending Statement dated August 3rd, 1960, to prospectus dated June 15th, 1960, accepted for filing August 24th, 1960.

ALDOR EXPLORATION AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Under Agreement dated December 9th, 1959, Chamac Holdings Limited agreed to purchase 50,000 shares at 12½c. per share, payable one half by January 11th, 1960, and the balance within 60 days after the said date, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 15c., 17½c. and 25c. per share respectively, payable within 6 months and 60 days, 9 months and 60 days, 12 months and 60 days and 15 months and 60 days after January 11th, 1960, respectively. As of April 12th, 1960, Chamac Holdings Limited granted a sub-option to Colombo-Canadian Developments Limited, at a 1c. per share mark-up, on all shares under option not taken down and paid for by Chamac. Company incorporated, May, 1958 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,099,030. Escrowed, 675,000. Prospectus dated June 25th, 1960, accepted as annual re-filing, August 26th, 1960.

NORBANK EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated June 30th, 1960, Coldin Corporation Limited agreed to purchase 25,000 shares at 20c. per share, payable one half within 5 days after August 26th, 1960, and the balance within 60 days after the said date, and received options on a further 600,000 shares, being 25,000 at 30c., payable within 6 months after August 26th, 1960, 75,000 at 40c., payable within 9 months after August 26th, 1960, and 5

blocks of 100,000 shares each at 50c., 60c., 70c., 80c. and \$1.05 per share respectively, payable within 12, 15, 18 and 21 months after August 26th, 1960, and by June 30th, 1962, respectively. Company incorporated, August, 1950 (Ont.), under name of Cob-Sil-Ore Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1959. Authorized capital, 3,000,000 at \$1 par. Issued, 1,442,005. Escrowed, 675,000. Prospectus dated August 17th, 1960, accepted for filing, August 26th, 1960.

TYNDALL EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated June 14th, 1960, Goldmack Securities Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payable one half by August 26th, 1960, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 6 months after August 26th, 1960, and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 9, 12, 15 and 18 months after August 26th, 1960, respectively. Company incorporated, June, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated August 19th, 1960, accepted for filing, August 26th, 1960.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of property option referred to in paragraph 11-a of prospectus, acquisition of option on 16 unpatented mining claims in the Provinces of Ontario and acquisition of Helium exploration rights covering property in the Province of Saskatchewan. Amending Statement, dated July 8th, 1960, to prospectus dated December 3rd, 1959, accepted for filing, August 29th, 1960.

BONWITHA MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 4 contiguous claims at no cost of Company

and acquisition of option on 21 unpatented mining claims. Amending Statement, dated August 15th, 1960, to prospectus dated May 20th, 1960, accepted for filing, September 1st, 1960.

TYNDALL EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show deletion of name of John MacFeeters as one of those holding more than a 5% interest in Goldmack Securities Corporation Limited. Amending Statement, dated August 29th, 1960, to prospectus dated August 19th, 1960, accepted for filing, September 1st, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement to show change in name of promoter from Murray Shulman (deceased) to Chibmat Holdings Limited, share position to date, release of 100,000 escrowed shares, leaving 375,000 shares in escrow, and particulars of plans covering helium properties. Amending Statement, dated August 15th, 1960, to prospectus dated November 24th, 1959, accepted for filing, September 2nd, 1960.

JO-AMI GOLD MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and 2 months' extension of August 6th, 1960, option payment date with respect to 195,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated August 4th, 1960, to prospectus dated October 26th, 1959, accepted for filing, September 2nd, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, retaking of 30 unpatented claims and deletion of name of J. MacFeeters as one of those holding more than a 5% interest in Goldmack Securities Corporation Limited. Amending Statement, dated August 29th, 1960, to prospectus dated May 10th, 1960, accept for filing, September 2nd, 1960.

DUMAUURIER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, release of 175,000 shares from escrow, leaving 500,000 shares in escrow, 60,000 being held by Secretary of Company in trust for Company, and acquisition of 12 mining claims. Amending Statement, dated August 22nd, 1960, to prospectus dated February 19th, 1960, accepted for filing, September 6th, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of application for further extension of time within which to commence active field work on Crown Petroleum & Natural Gas Permit 1151 presently in good standing until September 1st, 1960, termination of Agreement dated September 12th, 1958, on September 12th, 1960, under which Agreement Senlac Investments Limited has exercised all options up to and including 148,325 shares at 25c. and may continue to exercise balance of option on shares at 25c. and subsequent option on shares at 30c. under September 12th, 1960, and particulars of new Agreement, dated August 19th, 1960, whereby Senlac Investments Limited agreed to purchase 20,000 shares at 25c. per share, payable one half by September 12th, 1960, and the balance within 60 days after the said date, and received options on a further 980,000 shares, being 180,000 at 25c. and 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable at the rate of a minimum of 50,000 shares within 3 months after date of completion of firm commitment and a minimum of 50,000 shares within 3 months after date of completion of firm commitment and a minimum of 50,000 shares every 3 months thereafter, options to terminate in any event on August 19th, 1962. Amending Statement, dated August 23rd, 1960, to prospectus dated November 30th, 1959, accepted for filing, September 6th, 1960.

NORSCO MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of

option on 15 claims and deletion of name of John MacFeeters as one of those holding more than a 5% interest in Goldmack Securities Corporation Limited. Amending Statement, dated August 30th, 1960, to prospectus dated November 30th, 1959, accepted for filing, September 6th, 1960.

GUARDIAN EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated July 26th, 1960, Hillmount Investments Limited agreed to purchase 100,000 shares at 10c. per share, payable within 48 hours after September 7th, 1960, and received options on a further 900,000 shares, being 100,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable at the rate of a minimum of 50,000 shares within 6 months after September 7th, 1960, and thereafter 50,000 shares every 3 months. Company incorporated, June, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated August 3rd, 1960, accepted for filing, September 7th, 1960.

LEWIS RED LAKE MINES LIMITED: Head Office, Suite 1108, 25 Adelaide Street West, Toronto, Ontario. Amended prospectus filed to show completion of firm commitment under Agreement dated April 17th, 1960, and acquisition of 2 under-water unpatented mining claims by staking. Amended prospectus dated August 12th, 1960, to prospectus dated June 10th, 1960, accepted for filing, September 7th, 1960.

IMPERO MINERALS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through Gordon-Daly Corporation Limited on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, April, 1956 (Ont.), under name of Impero Copper Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1960. Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated August 3rd, 1960, accepted for filing, September 8th, 1960.

SPACE AGE MINES LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further 3 months' extension of all option payment dates. Amending Statement, dated August 18th, 1960, to prospectus dated September 1st, 1959, accepted for filing, September 8th, 1960.

CONSOLIDATED WOODGREEN MINES LIMITED: Head Office, 183 Bay Street, Toronto, Ontario. Executive Office, 569 Howe Street, Vancouver, British Columbia. Under Agreement dated March 23rd, 1959, Atlas Investments Limited agreed to purchase 100,000 shares at 50c. per share and received options on a further 300,000 shares, being 3 blocks of 100, shares each at 60c., 75c. and \$1 per share respectively, now payable, by reason of extensions granted, within 3, 6 and 9 months after September 9th, 1960, respectively, terminating in any event on March 23rd, 1961. Company incorporated, May, 1948 (Ont.), under name of Surety Oil Company Limited. By Supplementary Letters Patent, December, 1954, name changed to Surety Oils & Minerals Limited, by Supplementary Letters Patent, November, 1956, name changed to Woodgreen Copper Mines Limited and, by Supplementary Letters Patent, February, 1959, name changed to present one. Authorized capital 5,000,000 at \$1 par. Issued, 3,450,918. Escrowed, 33,750. Prospectus dated July 28th, 1960, accepted for filing, September 9th, 1960.

FLINT ROCK MINES LIMITED: Head Office, Suite 1212, 55 York Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, change in Board of Directors and particulars of option granted by Truman Edward Kelly to Asta Corporation Limited on 50,000 shares of the Company at 11c. per share for a period of one year from August 15th, 1960, such 50,000 shares having been previously purchased privately by the said Truman Edward Kelly at 10c. per share. Amending Statement, dated August 19th, 1960, to prospectus dated January 13th, 1960, accepted for filing, September 13th, 1960.

KELLY-DESMOND MINING CORPORATION LIMITED: Head Office, Suite 311, 11 King Street West,

Toronto, Ontario. Amending Statement filed to show extension from May 26th, 1960, to November 30th, 1960, of payment date with respect to claims referred to in paragraph 10 (c) of prospectus. Amending Statement, dated August 24th, 1960, to prospectus dated November 25th, 1959, accepted for filing, September 13th, 1960.

GRASSET LAKE MINES LIMITED: Head Office, Suite 1013, 25 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show abandonment of 85 mining claims and extension to December 21st, 1960, of option payment dates with respect to all unexercised options. Amending Statement, dated August 25th, 1960, to prospectus dated February 19th, 1960, accepted for filing, September 14th, 1960.

PANTAN MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending Statement to show position to date and 3 months' extension of outstanding option payment dates. Amending Statement, dated August 23rd, 1960, to prospectus dated March 18th, 1960, accepted for filing, September 14th, 1960.

SOUTH DFAULT MINES LIMITED: Head Office, Room 1700, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show increase in capitalization from 5,000,000 shares at \$1 par to 6,000,000 shares at \$1 par by Supplementary Letters Patent dated July 11th, 1960, and 3 months' extension of all payment dates with respect to options held by Invex Corporation Limited and Josan Holdings Limited on treasury shares of the Company. Amending Statement, dated August 26th, 1960, to prospectus dated July 5th, 1960, accepted for filing, September 14th, 1960.

BOTHA LAKE MINING CORPORATION LIMITED: Head Office, Room 701, 220 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, April, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,575,005. Escrowed, 900,000. Prospectus dated May 13th, 1960, accepted for filing, September 15th, 1960.

OLYMPUS MINES LIMITED: Head Office, Suite 1801, 80 King Street West, Toronto, Ontario. By agreement, dated July 11th, 1960, McFetrick & Company, acting on behalf of Carlong Holdings Limited, agreed to purchase 80,000 shares for \$10,000, payable upon qualification with the Quebec Securities Commission, and received options on a further 680,000 shares, being 80,000 at 12½c., payable within 3 months after acceptance date, and 6 blocks of 100,000 shares each at 25c., 30c., 35c., 40c., 50c. and 60c. per share respectively, payable within 6, 9, 12, 15, 18 and 24 months after the said acceptance date respectively, options to terminate in any event on July 11th, 1962. Company incorporated, September, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 990,005. Escrowed, 675,000. Prospectus dated July 29th, 1960, accepted for filing, September 19th, 1960.

ADONIS MINES LIMITED: Head Office, Suite 1024, 84 Richmond Street West, Toronto, Ontario. Under Agreement, dated September 29th, 1959, Imaco Corporation Limited purchased a total of 550,000 shares, being 200,000 at 10c., 200,000 at 15c. and 150,000 at 20c. By Agreement dated March 22nd, 1960, the said Agreement of September 29th, 1959, was cancelled and Imaco Corporation Limited agreed to purchase 50,000 shares at 20c., per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12, 15 and 18 months after March 30th, 1960, respectively. Company incorporated, July, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,700,005. Escrowed, 682,720. Prospectus dated August 10th, 1960, accepted as annual re-filing, September 20th, 1960.

LODE MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By agreement, dated August 8th, 1960, W. F. Bradley Securities Limited agreed to purchase 100,000 shares at 10c., per share, payable one half within 3 days after September 21st, 1960, and the balance within 60 days after the said date, and received options

on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively and 100,000 at 20c., payable at the rate of a minimum of \$5,000 monthly commencing 6 months after completion of firm commitment, options to terminate in any event on August 8th, 1962. Company incorporated, July, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated September 12th, 1960, accepted for filing, September 21st, 1960.

SICONOR MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of option on 4 mining claims and acquisition of 41 additional claims by staking. Amending Statement, dated August 23rd, 1960, to prospectus dated February 19th, 1960, accepted for filing, September 21st, 1960.

WORTHINGTON MINES LIMITED: Head Office, 118 Drinkwater Street, Sudbury, Ontario. Particulars of offering of shares to the public at 10c. per share through officials of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury for the Company. Company incorporated, October, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,090,155. Escrowed, 720,000. Prospectus dated August 29th, 1960, accepted for filing, September 21st, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

TURZONE EXPLORATIONS LIMITED: Release of 140,001 shares pro rata to all persons entitled thereto. Effective date of release, August 18th, 1960.

LEVACK NICKEL MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, September 8th, 1960.

MARINE OIL & GAS COMPANY LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, September 8th, 1960.

SARNOIL LIMITED: Release of 124,000 shares pro rata to all persons entitled thereto. Effective date of release, September 8th, 1960.

PICK MINES LIMITED: Release of 131,030 shares pro rata to all persons entitled thereto. Effective date of release, September 21st, 1960.

BULLETIN

OF
ONTARIO SECURITIES COMMISSION
FOR
OCTOBER, 1960



ONTARIO

THE LIBRARY
SCHOOL OF BUSINESS
UNIVERSITY OF TORONTO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
ONTARIO GOVERNMENT BUILDING
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Decision of the Chairman

THE SECURITIES ACT WILBUR VINSON HALL—SALESMAN CORONATION FINANCE CORPORATION LIMITED

Through the intelligent action of a resident of the United States the Commission was able to investigate the activities of Hall, a registered salesman, who directed and controlled the operation of Coronation Finance.

Upon receipt of the following letter, this alert citizen suspected there was a connection between the letter and promotional literature he was receiving from a Toronto dealer, and thereupon notified the Securities and Exchange Commission who relayed the information to this Commission.

CORONATION FINANCE CORPORATION LIMITED COMMERCIAL INVESTIGATION DIVISION

	Executive Offices:	
	Montreal Trust Bldg., 67 Yonge Street	
Nation-wide	Toronto 1, Ontario	Reports Anywhere
Credit Management	(Without Prejudice)	Through International
Service		Affiliate

Re: CODE: 26 FILE: 03 ENQUIRY OFFICE: United States

We have a request for information as to your reliability and credit standing in your community.

Your full co-operation will make it unnecessary for our U.S. investigators to enquire extensively through your neighbours, associates and local merchants.

Please assist us in keeping this report confidential by answering all questions on the enclosed form accurately and promptly.

CFC
International Rating Service
"G. F. Serra" Please note:
By This is for our U.S.A. use not Canadian
G. F. Serra
Director of Credit Ratings

CONSUMER CREDIT REPORTS - COMMERCIAL REPORTS
CHARACTER CREDIT REPORTS - COLLECTION AID REPORTS

Hall admits that the sole purpose of this letter, and other similar letters with enclosed questionnaires, was to obtain the telephone numbers of the recipients. It is also established that every statement or representation made, both in the body of the letter and as part of the letterhead, is false and deceitful, which follows as a matter of course in view of the blanket admission that the sole purpose was to obtain telephone numbers.

Coronation does not have a nation-wide credit service, nor international affiliates. There was no intention of engaging the services of investigators in the United States. The information was for local use, and not as represented, to mention only some of the false and deceptive statements. This carefully planned deception was coupled with a threat of embarrassing the recipient in his own community, if he failed to co-operate.

In fairness to the Broker-Dealers who subscribed to this service, they did not have any idea of how Coronation obtained these telephone numbers. This is borne out, both by the voluntary statements made by several of the Broker-Dealers involved, and in the innocent type of letter they received supplying particulars of the service.

Technically Hall, through his company Coronation, is guilty of trading without registration, as the statutory definition of trading under the Ontario Act includes any act in furtherance of trading. Reliance, in this instance, is not being placed on technicalities. Hall, who has previously been the subject of disciplinary action and has been refused registration as a trading officer with a Security Issuer, is a telephone salesman. He has now demonstrated that he has a very elastic conscience, as he still will not admit that there is anything wrong with the devious and deceitful methods he employed. He has been guilty of false and fraudulent conduct, viewed in the light of normal, generally accepted business standards. Conduct, however, which may not amount to a crime, as no one was induced nor was invited to part with tangible property.

The methods employed by salesmen who specialize in soliciting orders by telephone is, of course, a major problem in attempting to supervise and control the distribution of speculative mining and oil issues. In this instance, the salesman has demonstrated beyond any doubt that he should not be permitted to deal with the public in a field which affords exceptional opportunities for fraud, and where a person's life savings may be at stake as opposed to a telephone number.

The registration of Wilbur Vinson Hall, as a salesman, will be cancelled, subject to a right of review by the Commission as a whole pursuant to the provisions of Section 29 of the Act.

O. E. LENNOX,
Chairman.

Toronto, 5th August, 1960.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

ARGUS CORPORATION LIMITED: Head Office, 10 Toronto Street, Toronto, Ontario. Ontario incorporation, September 24th, 1945, with subsequent S.L.P. Authorized capital, 337,140 Preference shares of \$50 par, of which 137,140, designated as \$2.50 Cumulative Preference Shares Series "B," issued and fully paid, and 3,068,839 n.p.v. Common shares, of which 1,692,736 issued and fully paid. Present offering, \$10,000,000 5½% Secured Notes Series C, to be dated November 1st, 1960, to mature November 1st, 1975, through W. C. Pitfield & Company, Limited, which has agreed to purchase the said Notes at 95. Offered to the public at 97.50. Prospectus dated September 27th, 1960, accepted for filing, September 28th, 1960.

TRANS-OCEANIC HOTELS CORPORATION LIMITED: Head Office, 803 Royal Bank Building, 8 King Street East, Toronto, Ontario. Ontario incorporation, March 18th, 1958, as a private company and converted to public company by Supplementary Letters Patent, February 1st, 1960. Authorized capital, 3,500,000 n.p.v. Common shares, of which 20 issued and fully paid. Present offering, 2,200,000 Common shares through registered security dealers on a commission basis of 15%, plus an additional 7½% to cover costs of distribution. Offered to the public at not less than \$2.00 per share. Prospectus dated September 8th, 1960, accepted as annual re-filing, October 6th, 1960.

THOMSON NEWSPAPERS LIMITED: Head Office, Mississauga Road, Port Credit, Ontario. Chief Executive Offices, 425 University Avenue, Toronto, Ontario. Ontario incorporation, June 30th, 1947, under name of The Thomson Company Limited, being an amalgamation of Northern Broadcasting and Publishing Limited and Thomson Publishing Company Limited (incorporated June 6th, 1944) with subsequent S.L.P., including those of October 3rd, 1958, changing name to present one. Authorized capital, 150,000 5% Cumulative Redeemable Preference shares of \$10 par, of

which 20,000 issued and fully paid, and 300,000 n.p.v. Common shares, of which 200,575 issued and fully paid.¹ Present offering, \$4,000,000 6% First Mortgage Sinking Fund Bonds, 1960 Series, to be dated November 1st, 1960, to mature November 1st, 1980, through Wood, Gundy & Company Limited which has agreed to purchase the said Bonds at 97. Offered to the public at par. Prospectus dated October 13th, 1960, accepted for filing, October 14th, 1960.

ALBERTA NATURAL GAS COMPANY: Head Office: 503 Natural Gas Building, 140 Sixth Avenue S.W., Calgary, Alberta. Canada incorporation by Special Act, June 1st, 1950. Authorized capital, 1,250,000 shares of \$10 par, of which 568,016 issued and fully paid. Present offering, 284,000 shares through Dominion Securities Corp'n. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Nesbitt, Thomson and Company, Limited, which have agreed to purchase the said shares at par. Offered to the public at \$10.65 per share. Prospectus dated October 17th, 1960, accepted for filing, October 17th, 1960.

PACIFIC GAS TRANSMISSION COMPANY: Head Office, 245 Market Street, San Francisco, California. California incorporation, August 9th, 1957, with subsequent Amendments. Authorized capital, 6,000,000 n.p.v. shares, of which 1,657,500 issued and fully paid. Present offering, 552,500 shares which certain U.S. underwriters and two Canadian underwriters, namely, Dominion Securities Corp'n. Limited and McLeod, Young, Weir & Company Limited, have agreed to purchase at \$9 (U.S.) per share. Offered to the public in Canada at \$9.47 per share through securities dealers registered in Canada and headed by the two named Canadian underwriters. If any of the said 552,500 shares are subsequently offered in the United States, the price to the public in the United States will be \$9.66 (U.S.) per share. Prospectus dated October 17th, 1960, accepted for filing, October 17th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

BENGAL DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 584 acres of leases (oil and gas), including 7 producing wells and some equipment. Amending Statement, dated August 22nd, 1960, to prospectus dated May 10th, 1960, accepted for filing, September 27th, 1960.

EAST TRINITY MINING CORPORATION: Head Office, 900 Third Avenue, Val d'Or, Quebec. Executive Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Particulars of offering to the public of previously underwritten or optioned shares not yet disposed of, the proceeds of any sales of which will not go into the treasury of the Company. At the present time there are no options outstanding covering shares of the Company and no underwriting or option agreements outstanding or proposed. Company incorporated, May, 1953 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,300,005. Escrowed, 555,000. Prospectus dated August 11th, 1960, accepted as annual re-filing, September 27th, 1960.

CRUSADE PETROLEUM CORPORATION LIMITED: Head Office, 1011 17th Avenue South West, Calgary, Alberta. Under Agreement, dated June 5th, 1959, Henderson Underwriters Limited agreed to purchase 500,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 30c., 40c., 50c., 60c. and 75c. per share respectively, payable within 6, 9, 12, 15 and 18 months after July 21st, 1959, respectively. Company incorporated, May, 1959 (Alta.), as a private company under the name of Climax Petroleum Corporation Limited and converted to a public company, June, 1959. Under Certificate issued by the Acting Registrar of Joint Stock Companies, August, 1959, name changed to present one. Authorized capital, 5,000,000 n.p.v. shares not to exceed

\$1,250,000 in the aggregate. Issued, 1,850,003. Escrowed, 750,000. Prospectus dated August 31st, 1960, accepted for filing, September 28th, 1960.

FOREIGN EXPLORATION CORPORATION LIMITED: Head Office, 4th Floor, 121 Richmond Street West, Toronto, Ontario. Under Agreement, dated January 6th, 1960, Americana Trading Company Limited agreed to purchase 50,000 shares at 40c. per share, payment for which has been acknowledged by the Company, and received options on a further 450,000 shares, being 4 blocks of 100,000 shares each at 50c., 60c., 70c. and 80c. per share respectively, payable by August 30th, 1960, November 30th, 1960, February 28th, 1961, and May 30th, 1961, respectively, and 50,000 at 80c., payable by August 30th, 1961. Company incorporated, August, 1957 (Ont.), as a private company and converted to public company by Supplementary Letters Patent, December, 1958. Authorized capital, 5,000,000 at \$1 par. Issued, 1,664,000. Escrowed, 405,000. Prospectus dated June 17th, 1960, accepted as annual re-filing, September 28th, 1960.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show increase of 5c. per share with respect to prices of outstanding options on 600,000 shares, being 3 blocks of 200,000 shares each, now, as a result of such increase in prices, 25c., 30c. and 35c. per share respectively, and extension of payment dates with respect to the first 2 blocks, now payable by December 31st, 1960, and March 9th, 1961, respectively, the payment date for the last block remaining unchanged. Amending Statement, dated September 16th, 1960, to prospectus dated May 31st, 1960, accepted for filing, September 30th, 1960.

GUARDIAN EXPLORATIONS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, change in promoter, completion of firm commitment under Agreement dated July 26th, 1960, and acquisition by underwriter-optionee of 810,000 escrowed vendor shares and

90,000 free vendor shares, which free vendor shares may be offered to the public under current prospectus but no proceeds from the sale thereof will go into the treasury of the Company. Amending Statement, dated September 14th, 1960, to prospectus dated August 3rd, 1960, accepted for filing, September 30th, 1960.

LINDSAY EXPLORATIONS LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. By Agreement dated June 27th, 1960, Corpsec Underwriters & Explorers Ltd. agreed to purchase 200,000 shares at 20c. per share, payable within 3 days after September 6th, 1960, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 3, 6, 9 and 12 months after September 6th, 1960, respectively. To date all the shares underwritten, all the shares optioned at 20c. and 100,000 of the shares optioned at 25c. have been taken down and paid for. Company incorporated, February, 1955 (Ont.), under name of Lindsay Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, November, 1955. Authorized capital, 5,000,000 at \$1 par. Issued, 2,724,005. Escrowed, 1,027,000, plus 184,000 donated shares held in trust for the Company. Prospectus dated August 29th, 1960, accepted for filing, September 6th, 1960.

LINDSAY EXPLORATIONS LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show share position to date, termination of all outstanding options under Agreement dated June 27th, 1960, and particulars of new Agreement, dated September 9th, 1960, whereby Corpsec Underwriters & Explorers Ltd. agreed to purchase 800,000 shares, being 100,000 at 25c., payment for which has been acknowledged by the Company, 250,000 at 25c., payable by October 20th, 1960, 200,000 at 30c., payable by December 8th, 1960, and 250,000 at 30c., payable by February 8th, 1961, and received options on a further 450,000 shares at 35c., payable by March 9th, 1962. Amending Statement, dated September 19th, 1960, to prospectus dated August 29th, 1960, accepted for filing, September 30th, 1960.

SHEBA MINES LIMITED: Head Office, Suite 409, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated September 10th, 1960, to prospectus dated April 29th, 1960, accepted for filing, September 30th, 1960.

SUCCESS MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated August 10th, 1960, Imaco Corporation Limited agreed to purchase 200,000 shares at 10c. per share, payable \$15,000 by September 30th, 1960, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 2 blocks of 200,000 shares each at 10c. and 12½c. per share respectively, payable within 4 and 8 months after completion of firm commitment, 100,000 at 15c., payable within 10 months after completion of firm commitment, 200,000 at 20c., payable within 12 months after completion of firm commitment, and 100,000 at 25c., payable within 14 months after completion of firm commitment. Company incorporated, August, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 846,005. Escrowed, 761,400. Prospectus dated September 12th, 1960, accepted for filing, September 30th, 1960.

BLUE SPRINGS EXPLORATIONS LIMITED: Head Office, Room 205, 133 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of offering of shares to the public through registered security dealers, instead of through officials of the Company as set out in prospectus, on a commission basis not to exceed 25%, in addition to which the Company may pay a further amount, not to exceed 15%, for promotional expenses. Amending Statement, dated September 14th, 1960, to prospectus dated May 27th, 1960, accepted for filing, October 3rd, 1960.

AMERICANADIAN MINING AND EXPLORATION CO., LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and that, by reason of its association with Nine Peaks and Big Interior Grubstake Syndicates, the Company

has acquired a 12½% interest in consideration to be received for property options covering a portion of property already held plus newly acquired property options. Amending Statement, dated September 23rd, 1960, to prospectus dated February 19th, 1960, accepted for filing, October 4th, 1960.

ELECTRUM LAKE GOLD MINES LIMITED: Head Office, Suite 406, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of August 24th, 1960, option payment date with respect to 165,000 shares at 20c. per share, all subsequent option payment dates being similarly extended, variation in terms with respect to property option payments, particulars of development progress to date and plans of the Company for future development. Amending Statement, dated September 12th, 1960, to prospectus dated February 17th, 1960, accepted for filing, October 4th, 1960.

SILVER CONTACT MINES LIMITED: Head Office, Suite 901, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of lease of Group 1, referred to in paragraph 10 (a) of prospectus, by Company to Pittsonto Mining Company Limited for a period of 10 years. Amending Statement, dated September 19th, 1960, to prospectus dated June 14th, 1960, accepted for filing, October 4th, 1960.

KATERI MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 5 months' extension of September 27th, 1960, option payment date with respect to 142,850 shares at 20c. per share. Amending Statement, dated September 15th, 1960, to prospectus dated April 5th, 1960, accepted for filing, October 6th, 1960.

MARCH MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated July 28th, 1960, Oakwell Limited agreed to purchase 120,000 shares at 10c. per share, payable one-half within 3 days after October 6th, 1960, and the balance within 30 days after the said date, and received options on a further 880,000 shares, being 120,000 at 10c., 3 blocks of

200,000 shares each at $12\frac{1}{2}$ c., 15c. and $17\frac{1}{2}$ c. per share respectively, 100,000 at 20c. and 60,000 at 25c., payable at the rate of a minimum of 75,000 shares each 3-month period commencing 90 days after October 6th, 1960, options to terminate in any event on July 28th, 1962. Company incorporated, August, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,400,006. Escrowed, 810,000. Prospectus dated September 15th, 1960, accepted for filing, October 6th, 1960.

NEELAND FLIN FLON MINING & EXPLORATION LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 3 groups of claims, comprising 7, 11 and 21 claims respectively. Amending Statement, dated August 25th, 1960, to prospectus dated June 30th, 1960, accepted for filing, October 6th, 1960.

QUINCY CREEK MINES, LIMITED: Head Office, 789 Richmond Street, London, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 982,505. Escrowed, 846,000. Prospectus dated September 20th, 1960, accepted for filing, October 6th, 1960.

TUMAC MINING AND DEVELOPMENT COMPANY LIMITED: Head Office, Room 207, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated August 3rd, 1960, Robenco Holdings Limited agreed to purchase 100,000 shares at 15c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 40c. per share respectively, payable within 6, 9, 12 and 15 months after October 7th, 1960, respectively, and 100,000 at 50c., payable within 18 months after October 7th, 1960. Company incorporated, April, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 810,000. Prospectus dated August 23rd, 1960, accepted for filing, October 7th, 1960.

ALDOR EXPLORATION AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all option payment dates. Amending Statement, dated September 15th, 1960, to prospectus dated June 25th, 1960, accepted for filing, October 11th, 1960.

INMONT COPPER MINES LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 6 months' extension of August 27th, 1960, option payment date with respect to 50,000 shares at 10c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated September 14th, 1960, to prospectus dated April 29th, 1960, accepted for filing, October 17th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

COOK COPPER & FLUORITE CORPORATION LIMITED: Release of all escrowed shares for cancellation purposes, the Company having surrendered its Charter. Effective date of release, September 22nd, 1960.

CAESAR MINERALS LIMITED: Release of 201,000 shares pro rata to all persons entitled thereto. Effective date of release, October 14th, 1960.

FAB METAL MINES LIMITED: Release of 22,222 shares pro rata to all persons entitled thereto. Effective date of release, October 14th, 1960.

PICKERING METAL MINES LIMITED: Release of 376,820 shares pro rata to all persons entitled thereto. Effective date of release, October 14th, 1960.

TIB EXPLORATION LIMITED: Release of 269,000 shares pro rata to all persons entitled thereto. Effective date of release, October 18th, 1960.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

NOVEMBER, 1960



ONTARIO

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Decision of the Chairman

THE SECURITIES ACT JOHN CHARLES McARTHUR—SALESMAN

McArthur requested a transfer to another employer, after resigning his position as a salesman as of the 15th of July, 1960. His former employer took objection to the transfer, referring to substantial indebtedness contracted by McArthur during the period of his employment.

When examined under oath McArthur admitted he had converted to his own use a substantial sum received by him from a subscriber for investment, thereby demonstrating that he should not be permitted to deal with the public as a securities salesman.

In refusing the application for a transfer and cancelling McArthur's registration as a salesman, I take this opportunity of pointing out that it is clearly the duty of those employing securities salesmen to immediately notify the Commission of any failure on the part of a salesman to account for monies received for investment.

The registration of John Charles McArthur, as a salesman, will be cancelled forthwith subject to the usual right of review, pursuant to the provisions of Section 29.

O. E. LENNOX
Chairman

TORONTO, 26th October, 1960.

Decision of the Chairman

THE SECURITIES ACT

CHARLES HENRY ARMSTRONG—SALESMAN

JOHN ST. CLAIR MORAN—SALESMAN

As of the 13th June, 1960 the Commission received notice that Armstrong and Moran had terminated their employment as salesmen with local Broker-Dealers, thus placing their registration in temporary suspension, pursuant to the provisions of Section 6 (4) of the Act, until they obtained other employment acceptable to the Commission.

It was subsequently discovered that they had accepted employment as salesmen with Atlantic Investments Limited of Saint John, N.B. Their employment was abruptly terminated when the registration of their employer was cancelled after a public enquiry was commenced respecting the operation of Atlantic Investments, and certain other registrants operating in New Brunswick. The Commission has a transcript of the evidence taken during the enquiry.

When Armstrong and Moran returned to Toronto and requested a transfer, they were examined under oath and they both took the position that they had very little knowledge of the employer, or the issue they were engaged in selling. It was, however, admitted that a former local Broker-Dealer, who had been fully discredited in Ontario, appeared to occupy the position of office manager of Atlantic Investments.

It is anticipated that a formal report covering the results of the enquiry in New Brunswick will be issued in due course; consequently, the question of whether the registration of these two transients should be cancelled should be postponed until the report is available. The delay will, of course, operate indirectly as a suspension of registration. However, a direct

suspension is fully warranted—both failed to notify the Commission of their change of address when they moved to New Brunswick. Section 16 (4) requires:

“Every registered salesman shall, within five days, notify the registrar in writing of,

(a) any change in his address for service”

Normally a thirty day suspension might be considered sufficient in the case of a salesman who failed to give the required notice, if it appeared he had no sinister motive for his failure to comply with the statutory requirements. In this instance, a three month suspension is fully justified.

The registration of Charles Henry Armstrong and John St. Clair Moran, as salesmen, will be suspended for a period of three months from this date, subject to the right of review by the Commission as a whole, pursuant to the provisions of Section 29.

O. E. LENNOX
Chairman

TORONTO, 26th October, 1960.

Decision of the Chairman

THE SECURITIES ACT

JACK STANLEY GREEN—SALESMAN

According to information now available Green's parents came to Canada from Poland in 1937, when Green was nine years old. His name, or the family name, was changed from Zlotnick to Green as of the 6th April, 1956. In his application for registration as a salesman Green answered "no" to the question—"Has the applicant ever used, operated under, or carried on business under, any name other than your name hereto subscribed as applicant?"

When it was discovered that he only legally acquired the name of Green in 1956 it was necessary to again check his police record, if any, under the name of Zlotnick. As a result it was established that he was convicted under the provisions of The Liquor Control Act in 1953 under the name of Zlotnick. This conviction was not disclosed in his application as required, although he admits—"sundry minor traffic offences, careless driving—Calgary—August 1959."

There are cases, no doubt, in which mistakes have been made when those investigating are satisfied beyond reasonable doubt that the mistake was innocent and that there was no attempt to mislead the Commission. In this instance, I am not prepared to give the applicant the benefit of the doubt in considering a false application and accept the sole responsibility of granting, or refusing registration, which is a responsibility which should be shared by the other members of the Commission.

The application will, accordingly, be refused, subject to the usual right of review by the Commission as a whole.

O. E. LENNOX

Chairman

TORONTO, 13th October, 1960.

Decision of the Commission as a Whole

THE SECURITIES ACT JACK STANLEY GREEN—SALESMAN

Hearing 2nd November, 1960

Green requested a Hearing and Review by the Commission of the Order of the Chairman refusing his application for registration as a salesman. The President of the firm which intended to employ Green, and who signed the following certificate as prescribed by the Regulations, attended the Hearing:

“CERTIFICATE OF INTENDED EMPLOYER To the Registrar:

I have made inquiries from the applicant and from persons acquainted with the applicant, and from reports received as to his ability and his integrity, I believe that he is suitable for registration. The information submitted by the applicant in the foregoing application is, to the best of my information and belief, true and correct; and I request that the application be granted.”

During the Hearing the transcript of Green’s evidence, taken under oath pursuant to the provisions of Section 12 of the Act, was referred to at some length: subsequently, the Commission received notice in writing that the firm, with which Green was to be employed, wished to withdraw its sponsorship.

The question as to whether the applicant is entitled to registration is now purely academic, in the absence of anyone sponsoring his application by subscribing to the certificate above noted and providing Green with employment as a salesman.

Under the circumstances, the Commission will withhold its decision pending the filing of another complete application as prescribed by the Regulations.

BY THE COMMISSION

G. E. AINSBOROUGH

Secretary

TORONTO, 8th November, 1960.

T. P. O'Connor, Q.C., for the Applicant.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

HUSKY LEASEBACKS LIMITED: Head Office, Eighth Avenue and Third Street S.W., Calgary, Alberta. Canada incorporation, July 6th, 1955. Authorized capital, 8,000 Common shares of \$5 par, of which 5,000 issued and fully paid. Present offering, \$2,000,000 6½% Sinking Fund Debentures, Series C, to be dated November 1st, 1960, to mature November 1st, 1985, through W. C. Pitfield & Company, Limited and Wood, Gundy & Company Limited which have agreed to purchase the said Debentures at par, the Company to pay such underwriters an aggregate commission of \$80,000 therefor. Offered to the public at par. Prospectus dated October 24th, 1960, accepted for filing, October 26th, 1960.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 111,597 issued and fully paid (the remaining 13,403 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,028,421 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, Short Term Collateral Trust Notes issued as discount or interest-bearing Notes in maturities ranging from 1 day to 3 years from date specified by each purchaser, through McLeod, Young, Weir & Company Limited, acting as agent. Prospectus dated October 27th, 1960, accepted for filing, October 28th, 1960.

SLATER INDUSTRIES LIMITED: Head Office, 2 Sydney Street, Hamilton, Ontario. Ontario incorporation, October 13th, 1960, with subsequent S.L.P. Authorized capital, 300,000 Preference shares of \$20 par, issuable in series, of which none issued but 100,000, designated as "6¼%

Cumulative Redeemable Preference Shares, Series A" are subject of current prospectus, and 1,000,000 n.p.v. Common shares, of which 14 issued and fully paid. Present offering, 100,000 6¼% Cumulative Redeemable Preference Shares, Series A, through Gairdner & Company Limited which has agreed to purchase the said shares at par and is to receive a commission from the Company of \$1.15 per share so purchased. Offered to the public at \$19.75 per share. Prospectus dated November 3rd, 1960, accepted for filing, November 3rd, 1960.

INTER-PROVINCIAL COMMERCIAL DISCOUNT CORPORATION LIMITED: Head Office, 1541 Davenport Road, Toronto, Ontario. Ontario incorporation, July 20th, 1956, with subsequent S.L.P. Authorized capital, 100,000 Five Per Cent (5%) Non-Voting Convertible Preference shares of \$5 par, of which 75,704 issued and fully paid, and 364,000 n.p.v. Common shares, of which 160,000 issued and fully paid. Present offering, \$500,000 7½% Sinking Fund Debentures, to be dated November 1st, 1960, to mature November 1st, 1975, carrying a bonus of 15 Common shares per each \$500 principal amount of Debentures, through R. A. Daly & Company Limited which has agreed to purchase the said Debentures at 90, the Company to deliver to R. A. Daly & Company Limited 20,000 Common shares, of which 15,000 to be used for bonus purposes and the remaining 5,000 to be held beneficially by the individual directors of R. A. Daly & Company Limited as an investment. Offered to the public at par. Prospectus dated November 7th, 1960, accepted for filing, November 8th, 1960.

JOCKEY CLUB LIMITED, THE: Head Office, Administration Building, Woodbine Race Track, Rexdale Boulevard, Etobicoke, Ontario. Ontario incorporation, April 29th, 1881, under the name of The Ontario Jockey Club Limited, with subsequent S.L.P., including those of March 12th, 1959, changing name to present one. Authorized capital (as of November 1st, 1960), 449,583 Preference shares of \$10 par, issuable in series, of which 289,770, designated as "6% Cumulative Redeemable Convertible Preference Shares Series A" and 159,813, designated as "5½% Cumulative Redeemable

Convertible Preference Shares Series B'', issued and fully paid and 5,201,107 n.p.v. Common shares, of which 3,905,407 issued and fully paid. Present offering, \$3,000,000 6% First Mortgage Sinking Fund Bonds Series C, to be dated November 15th, 1960, to mature November 15th, 1980, through Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited, which have agreed to purchase the said Bonds at 92.50. Offered to the public at 96.50. Prospectus dated November 8th, 1960, accepted for filing, November 9th, 1960.

CHAMBERS FOODS LIMITED: Head Office, 65 Underwriters Road, Township of Scarborough, Ontario. Ontario incorporation, March 30th, 1954, with subsequent S.L.P., including those of September 5th, 1958, converting company into a private company and those of May 4th, 1960, re-converting company into public company. Authorized capital, 83,697 n.p.v. Preference shares not to exceed \$83,697 in the aggregate, of which none issued, and 600,000 n.p.v. Common shares, not to exceed \$300,000 in the aggregate, of which 500,000 issued and fully paid. Present offering, 25,000 Common shares through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. Offered to the public at \$1.50 per share. Prospectus dated October 28th, 1960, accepted for filing, November 10th, 1960.

OWEN SOUND INDUSTRIAL DEVELOPMENTS LIMITED: Head Office, City Hall, Owen Sound, Ontario. Ontario incorporation, July 18th, 1958. Authorized capital (as of June 30th, 1960), 10,000 Preference shares of \$10 par, of which 1,905 issued and 1,904 fully paid, and 50,000 n.p.v. Common shares, of which 1,938 issued and 1,937 fully paid. Present offering, 8,095 Preference and 8,095 Common shares in units of 1 Preference and 1 Common share at \$11 per unit, being at the rate of \$10 per Preference share and \$1 per Common share, through officials of the Company under its registration as a Security Issuer with no commissions payable on any sales. Prospectus dated July 29th, 1960, accepted for filing, November 17th, 1960.

TENORMORE SYNDICATE LIMITED: Head Office, 214 Helen Street, Kingston, Ontario. Canada incorporation, August 28th, 1953. Authorized capital (as of February 29th, 1960), 100,000 Special shares of \$1 par, of which 3,011 issued and 569 redeemed, leaving a balance of 2,442 outstanding; 1,000 Class "A" n.p.v. Common shares, of which 635 issued and fully paid; 1,000 Class "B" Common shares of \$10 par, of which none issued. Present offering, unissued Special shares through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at the liquidating value of the shares (determination of which set out in paragraph O of prospectus), plus 10% of such value. Prospectus dated June 29th, 1960, accepted for filing, November 17th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

ROTHSAY MINES LIMITED: Head Office, Suite 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 3 unpatented claims by purchase. Amending Statement, dated August 30th, 1960, to prospectus dated December 4th, 1959, accepted for filing, October 20th, 1960.

EVENLODE GOLD MINES LIMITED, THE: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show that treasury option granted by Company to Ralph Croteau on 5,000 shares at 15c. per share has not been exercised and has been terminated, that property option on 19 unpatented mining claims granted to Company by Baiville Gold Mines Limited has been permitted to lapse and that property option on 14 unpatented mining claims granted to Company by Oliver Maki has been permitted to lapse. Amending Statement, dated August 2nd, 1960, to prospectus dated December 3rd, 1959, accepted for filing, October 25th, 1960.

FEDERAL CHIBOUGAMAU MINES LIMITED: Head Office, Suite 603, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, sale by vendor to Bertom Securities Limited, for nominal value, of 35,000 free shares with rights to acquire a further 40,000 shares for bonus purposes and variation in terms of Agreement dated November 20th, 1959, to the effect that 2 blocks of 100,000 shares each under option at 10c. and 12½c. per share respectively now 50,000 shares at 10c. and 150,000 shares at 12½c., payment dates remaining unchanged. Amending Statement, dated October 5th, 1960, to prospectus dated January 8th, 1960, accepted for filing, October 27th, 1960.

TWENTIETH CENTURY MINING COMPANY LIMITED: Head Office, Suite 608, 80 Richmond Street West,

Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a further amount not to exceed 15% for promotional purposes. Company incorporated, February, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 900,000. Prospectus dated August 1st, 1960, accepted for filing, October 27th, 1960.

SICO MINING CORPORATION LIMITED: Head Office, 156 Front Street West, Toronto, Ontario. By Agreement, dated September 15th, 1960, McDonald Marketing Services Limited agreed to purchase 50,000 shares at 25c. per share, payable by October 28th, 1960, and received options on a further 350,000 shares, being 7 blocks of 50,000 shares each at 35c., 50c., 75c., \$1.00, \$1.50, \$2.00 and \$2.50 per share respectively, payable within 6, 9, 12, 15, 18, 21 and 24 months after October 28th, 1960, respectively. Company incorporated, February, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,975,005. Escrowed, 675,000. Prospectus dated October 6th, 1960, accepted as annual re-filing, October 28th, 1960.

AUGDOME EXPLORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show that previous arrangement to sell shares through registered security dealers now superseded by Agreement, dated October 20th, 1960, whereby Gotham Securities Limited agreed to purchase 50,000 shares at 10c. per share, payable one half within 10 days after November 1st, 1960, and the balance within 60 days after the said date, and received options on a further 450,000 shares, being 50,000 at 10c., payable within 4 months after November 1st, 1960, and 4 blocks of 100,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 8, 12, 16 and 20 months after November 1st, 1960, respectively. Amending Statement, dated October 21st, 1960, to prospectus dated February 29th, 1960, accepted for filing, November 1st, 1960.

CAESAR MINERALS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 18 unpatented mining claims and particulars of development work to date. Amending Statement, dated October 17th, 1960, to prospectus dated January 7th, 1960, accepted for filing, November 1st, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 45 unpatented mining claims. Amending Statement, dated September 16th, 1960, to prospectus dated November 24th, 1959, accepted for filing, November 1st, 1960.

RESOLUTE OIL & GAS CO. LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of September 7th, 1960, option payment date with respect to 37,500 shares at 40c. per share, all subsequent option payment dates being similarly extended, and that to date Goldwin Exploration Company Limited has taken up and paid for 17,925 shares at 40c. per share. Amending Statement, dated September 23rd, 1960, to prospectus dated January 29th, 1960, accepted for filing, November 2nd, 1960.

CHEMALLOY MINERALS LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, deletion of name of promoter, there being no person presently regarded or described as such, share position to date, completion of firm commitment under Agreement dated April 7th, 1960, and particulars of option granted to each of Joseph John Rankin, 500 Avenue Road, Toronto, Ontario, and William George Hubler, 18 Weybourne Crescent, Toronto, Ontario, both Vice-Presidents of the Company, on 50,000 shares at \$2.00 per share, payable by September 30th, 1963. Amending Statement, dated September 12th, 1960, to prospectus dated April 28th, 1960, accepted for filing, November 4th, 1960.

MARCHANT MINING COMPANY LTD.: Head Office, 100 d'Youville, Quebec, Quebec. Amending Statement filed to show termination of options granted to each of Davidson Securities Limited and Peruvian Oils & Minerals Limited, being 2 blocks of 100,000 shares each at 15c. and 20c. per share respectively, payable within 6 months after January 18th, 1960, Davidson Securities Limited not having taken up and paid for any of the shares so optioned to it within the time provided and Peruvian Oils & Minerals Limited having taken up and paid for 100,000 shares at 15c. but not having taken up the remaining 100,000 shares at 20c. per share within the time provided, and particulars of Agreement between the Company and Falconbridge Nickel Mines Limited under which a new company to be formed to acquire 16 mining claims held by the Company. Amending Statement, dated July 26th, 1960, to prospectus dated December 29th, 1959, accepted for filing, November 4th, 1960.

NEW HOPE PORCUPINE GOLD MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By Agreement dated September 23rd, 1960, Theodore Schulze, 11 East 73rd Street, New York, N.Y., a director of the Company, on his own behalf as to 50% and on behalf of Theodore Pomeroy, Windfall Farm, Lakeville, Connecticut, and Joseph Vincent Friel, Wyndon Apartments, Wynnewood, Pennsylvania, both directors of the Company, each as to 25%, agreed to purchase 480,000 shares, being 400,000 at 10c. and 80,000 at 12½c., payable by November 4th, 1960, and received options on a further 520,000 shares, being 120,000 at 12½c., payable within 12 months after November 4th, 1960, and 2 blocks of 200,000 shares each at 15c. and 17½c. per share respectively, payable within 15 and 18 months after November 4th, 1960, respectively. Company incorporated, July, 1960 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 581,461. Escrowed, none. Prospectus dated October 14th, 1960, accepted for filing, November 4th, 1960.

STRATHCONA MINES LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date,

abandonment of option on property referred to in paragraph 10 (e) of prospectus and further 3 months' extension of payment dates with respect to all outstanding options, i.e., 157,500 shares at 17½c., now payable by December 25th, 1960, and 200,000 at 20c., now payable by March 25th, 1961. Amending Statement, dated September 28th, 1960, to prospectus dated May 21st, 1960, accepted for filing, November 7th, 1960.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, December, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 947,314. Escrowed, 150,000. Prospectus dated August 9th, 1960, accepted as annual re-filing, November 8th, 1960.

PICK MINES LIMITED: Head Office, Suite 2009-10, 80 King Street West, Toronto, Ontario. Under Agreement dated July 29th, 1959, Revan Investments Limited firmly purchased 200,000 shares at 10c. per share and exercised options on 200,000 shares at 15c., 200,000 shares at 20c. and 120,643 shares at 25c., the said Agreement being terminated as of November 9th, 1960. By a new Agreement, dated August 25th, 1960, Revan Investments Limited agreed to purchase 50,000 shares at 25c. per share, payable by November 9th, 1960, and received options on a further 750,000 shares, being 150,000 at 25c., payable within 6 months after November 9th, 1960, 200,000 at 30c., payable within 9 months after November 9th, 1960, and 4 blocks of 100,000 shares each at 35c., 50c., 75c. and \$1 per share respectively, payable within 12, 15, 18 and 21 months after November 9th, 1960, respectively. Company incorporated, July, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,510,648. Escrowed, 579,970. Prospectus dated October 20th, 1960, accepted as annual re-filing, November 9th, 1960.

SICONOR MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all option payment dates. Amending Statement, dated October 18th, 1960, to prospectus dated February 19th, 1960, accepted for filing, November 9th, 1960.

MID-NATION DEVELOPMENTS LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, May, 1959 (Ont.). Authorized capital, 5,000,-000 n.p.v. shares. Issued, 950,005. Escrowed, 810,000. Prospectus dated November 5th, 1960, accepted for filing, November 10th, 1960.

BOTHA LAKE MINING CORPORATION LIMITED: Head Office, Room 701, 220 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 3 contiguous unpatented mining claims to protect Company's interest in claims already held, present working arrangement with Rayrock Mines Limited whereby, if work recommended by consulting geologist after March 31st, 1961, it is to be paid for by shares of the Company and particulars of incentive option granted by Company to Jerome Cotter Byrne, one of Company's directors, on 50,000 shares at 15c. per share, payable by March 15th, 1962. Amending Statement, dated September 15th, 1960, to prospectus dated May 13th, 1960, accepted for filing, November 14th, 1960.

MAGNI MINING CORPORATION LIMITED: Head Office, 199 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated October 31st, 1960, to prospectus dated August 3rd, 1960, accepted for filing, November 14th, 1960.

SILVERSIDE MINES LIMITED: Head Office, Room 901, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on

the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1949 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,000. Escrowed, 135,000. Prospectus dated August 15th, 1960, accepted for filing, November 14th, 1960.

LEWIS RED LAKE MINES LIMITED: Head Office, Suite 1108, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates, options to terminate in any event on April 17th, 1962. Amending Statement, dated October 5th, 1960, to prospectus dated June 10th, 1960, accepted for filing, November 15th, 1960.

LENMAC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 1 contiguous claim by staking and acquisition of 90% interest in further 30 contiguous claims. Amending Statement, dated October 25th, 1960, to prospectus dated June 15th, 1960, accepted for filing, November 16th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

NORTH AMERICAN RARE METALS LIMITED: Release of 270,000 shares pro rata to all persons entitled thereto. Effective date of release, October 25th, 1960.

ADVOCATE MINES LIMITED: Release of 408,333 shares pro rata to all persons entitled thereto. Effective date of release, October 26th, 1960.

CHRISTOPHER SILVER MINES LIMITED: Release of 300,000 shares held in the name of Agnico Mines Limited for the purpose of cancellation. Effective date of release, November 7th, 1960.

KENLEW MINES LIMITED: Release of 191,720 shares pro rata to all persons entitled thereto. Effective date of release, November 9th, 1960.

QUEENSLAND EXPLORATIONS LIMITED: Release of 160,500 shares pro rata to all persons entitled thereto. Effective date of release, November 9th, 1960.

QUEENSLAND EXPLORATIONS LIMITED: Release of additional 21,314 shares pro rata to all persons entitled thereto. Effective date of release, November 10th, 1960.

NOTICE—
FEES FOR MINING COMPANY PROSPECTUSES

Effective immediately, the fees payable upon submission of prospectuses of mining companies only have been increased in certain cases where more than one general mining property is described in mining report (s) accompanying the prospectus.

The revised regulation embracing fees for prospectuses is set out below:

REGULATIONS MADE UNDER THE SECURITIES ACT

1. Clause *i*, as amended by subregulation 2 of regulation 2 of Ontario Regulations 171/55, and clause *j* of regulation 3 of Regulations 356 of Consolidated Regulations of Ontario, 1950, are revoked and the following substituted therefor:

- (i) upon the filing of a prospectus under section 38 of the Act, including any financial statements and reports,
 - (i) where the prospectus does not involve more than one property \$200
 - (ii) where the prospectus involves more than one property an additional \$25 for each property but not exceeding a total of \$300
- (ii) upon the filing of a prospectus under section 39 or 40 of the Act, including any financial statements or reports \$200
- (j) upon the re-filing of a prospectus as required by subsection 10 of section 38 of the Act, including any financial statements and reports,
 - (i) where the prospectus does not involve more than one property \$100
 - (ii) where the prospectus involves more than one property an additional \$25 for each property but not exceeding a total of \$200
- (jj) upon the re-filing of a prospectus as required by subsection 10 of section 39 or subsection 9 of section 40 of the Act, including any financial statements and reports \$100

NOTICE—RE MINING REPORTS

The Commission has observed a trend on the part of some mining companies and their promoters to seek to utilize the professional services of recent graduates who lack adequate practical experience in the mining industry. Henceforth, the Commission will not accept a mining report prepared by a mining engineer, geologist or prospector, for the purpose of accompanying a prospectus, as required by s. 38(2) of The Securities Act, who has not gained a minimum of at least three years practical experience, unless the author holds exceptional qualifications and there are unusual circumstances.

You are reminded that a Guide for mining engineers, geologists and prospectors submitting reports to the Ontario Securities Commission has been prepared for distribution by the Commission's Technical Consultant, Dr. M. H. Frohberg, P.Eng., for the assistance of authors of reports. Copies of the Guide may be obtained, without charge, upon written request to the Ontario Securities Commission, 145 Queen Street West, Toronto 1, Ontario.

Decision of the Chairman

THE SECURITIES ACT FARMERS' ALLIED MEAT ENTERPRISES CO-OPERATIVE LIMITED

The subject company was incorporated in September of this year under the provisions of Part V of The Corporations Act of 1953 with a capitalization of 100,000 common shares with a par value of \$100.00. Under the combined effect of Section 19 (2) (i) and Section 41 (a) of The Securities Act, securities issued by corporations operated on a co-operative basis, as defined by Part V of The Corporations Act, are exempt from the provisions of The Securities Act.

The company made a public offering of unsecured debentures, seeking to raise at least \$1,000,000.00. Due to the lack of material information in a brochure used in connection with this offering, complaints were received from members of the public who were neither members nor shareholders of the issuing company. The Commission then proceeded to investigate in order to ascertain whether the issuing company was being operated on a co-operative basis within the meaning of the statutory exemption already noted.

No common shares have been issued except director qualifying shares, nor is there any evidence that the company has any members. It appeared the only form of financing presently contemplated is through the sale of unsecured debentures to the public generally and, when sufficient funds are raised to construct a packing plant or packing plants, the operation could be placed on a co-operative basis by producers in the locality of a packing plant becoming associated with the venture through membership, or as shareholders. In short, the public was being invited to provide the preliminary financing to create a co-operative system without the right to participate in the profits, which is the basic idea behind co-operative companies and the incentive, no doubt, which has contributed to their success.

In face of the evidence, as disclosed, the company was afforded an opportunity to make representations. Mr. C. W. McInnis, the President, first attended and then requested an adjournment in order to be represented by Counsel. In the course of submissions made by Counsel, nothing new was developed to alter the simple fact that the company was seeking initial financing outside the framework of a co-operative organization to enable it to ultimately become a co-operative company subject to the requirements of Part V of The Corporations Act of 1953.

On the strength of these facts, which are really not disputed, a ruling is made that the subject company is not at present being operated on a co-operative basis and a formal Order has been issued giving effect to the ruling and depriving the company of the use of the statutory exemption upon which it has relied.

The very direct question which the Commission is required to answer—namely, whether the subject company is operating on a co-operative basis has necessarily been considered in relation to the provisions of Part V of The Corporations Act. Section 126 in this part of The Corporations Act provides that a co-operative corporation may borrow money from its shareholders or members; the payment of interest is restricted to 6%. This, in my opinion, is restrictive and not permissive legislation, since the company has the right to borrow in this manner without any enabling legislation.

It is a general rule of construction that special statutory provisions govern and the presumption is they are not affected by general provisions, provided care is exercised to avoid unnecessarily depriving anyone of implied rights, or long established rights generally enjoyed. Granted, it is the normal right of any person or corporation to borrow money, but here we are dealing with a special situation in which a group of producers become shareholders in a corporation for the purpose of participating in the processing and distribution of the products they produce in order that the resulting profits may accrue to them and not to a middle man. When this general

concept of a co-operative company is borne in mind, the restrictions placed on borrowing are not abrogating any general or implied rights. Indeed, it would be repugnant and inconsistent with the whole underlying principle of a co-operative operation to hold that Section 126 did not restrict the borrowing rights of a co-operative company to include only borrowing from sources which have the right to participate in the profits resulting from the co-operative venture. Debenture holders have no participating rights.

In considering this restrictive legislation, it should be noted that no restriction is placed on a co-operative company pledging or mortgaging its assets to raise money on the security of its assets. In this instance, the company has no assets to pledge or mortgage. If there was any such restriction, it might properly be considered an abnormal restriction.

The Order denying Farmers' Allied Meat Enterprises Co-operative Limited the exemption, as provided by Section 19 (2) (i) of The Securities Act, is subject to the right of review by the Commission, pursuant to the provisions of Section 29 of the Act.

O. E. LENNOX
Chairman

TORONTO, 30th November, 1960

Decision of the Chairman

THE SECURITIES ACT PACKARD INVESTMENT CORPORATION LIMITED

Section 19 (2) of The Securities Act provides that “subject to the Regulations, registration shall not be required to trade in the following securities.” Negotiable promissory notes or commercial paper maturing not more than a year from the date of issue are included in the list of exemptions by clause (f) of sub-section 2 of Section 19. Further under the provisions of Section 41 (a) qualification of the issue prior to public distribution is not required.

Clause (f) does not infer that promissory notes of longer duration are subject to the provisions of The Act. The exemption does recognize that considerable public financing is provided through the issue of negotiable promissory notes on the security of the makers' assets, and the exemption is intended to expedite this established form of public financing. The time limit is in keeping with the limitation of one year covering the duration of the qualification of public issues which must comply with the provisions of The Act.

The document which contains an unconditional promise of payment is subject to terms and conditions printed in very small type on the back of the document. The question arises whether it is a negotiable instrument within the meaning of the Bill of Exchange Act, R.S.C. Chapter 15, as by paragraph 6 of the condition the transfer must be recorded at the head office of the Company. Reliance, however, is not being placed on this technical question at this stage, at least.

The primary question to be determined is whether in view of the condition as already noted the document is an unconditional promise to pay within the definition of a promissory note as defined by Section 176 of the Bill of Exchange Act which reads:

“(1) A promissory note is an unconditional promise in writing made by one person to another, signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money, to, or to the order of, a specified person, or to bearer.

(2) An instrument in the form of a note payable to the maker’s order is not a note within the meaning of this section, unless it is endorsed by the maker.

(3) A note is not invalid by reason only that it contains also a pledge of collateral security with authority to sell or dispose thereof.”

Paragraphs 10, 11 and 12 of the conditions which according to the document signed and issued by the issuing Company as a maker of a promissory note are incorporated in the contract read as follows:

“10. A meeting of the holders of Notes may be summoned at any time:

- (a) By any holder of Notes, or holders of Notes, holding not less than one-quarter in value of the outstanding Notes;
- (b) By the Company, or by the Directors of the Company.

At least ten days’ previous notice of any meeting shall be given to the holders of the Notes and such notice shall state a time when, and the place where, the meeting is to be held and shall set out the general nature of the business to be transacted thereat.

11. A meeting of the holders of Notes so summoned shall have power by extraordinary resolution

- (a) To waive any breach by the Company of any of the provisions contained in the Notes, or these conditions or any default by the Company in the payment of the principal moneys or interest represented by the Notes, in the observance or performance of any covenant or condition required to be observed or performed by

the Company under the terms of the Notes, or any of them;

- (b) To restrain the holder or holders of any Note or Notes from taking or instituting any suit or proceedings against the Company, for the enforcement of the security of the Notes, or any of them, or for the recovery of any principal moneys or interest represented by the Notes, or any of them for the appointment of a liquidator, receiver and manager, or the making of any receiving order, under the Bankruptcy Act, or from otherwise taking or carrying on any step, proceeding or action in respect of the principal moneys or interest represented by the Notes, or any of them, and to direct such holder or holders to waive any default or defaults by the Company on which any suit or proceeding is founded;
- (c) To sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Notes against the Company or against its property whether such rights shall arise under the Notes or otherwise;
- (d) To sanction any scheme for the reconstruction or re-organization of the Company, or for the amalgamation of the Company with any other Company, or for the sale of the assets and undertaking of the Company or any part thereof. Any extraordinary resolution shall be binding on all the holders of the Notes. The expression "extraordinary resolution" means a resolution passed at a meeting (including an adjourned meeting) of the holders of Notes, duly convened and held in favour of which the holders of at least 66% of the principal amount of the Notes for the time being outstanding, shall have voted, or an instrument which may be in several counterparts, signed by the registered holders of not less than 80% of the principal amount of the outstanding Notes, in which event no meeting shall be requisite.

12. A notice be served by the Company or by any other interested person upon the registered holder of this Note by sending it through the post in a prepaid letter sent by ordinary mail addressed to such holder at his address as it appears in the register of the Notes and any such notice shall be deemed to have been given at the expiration of twenty-four hours after it is posted and in proving the giving of such notice it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the Post Office."

These conditions binding on every holder speak for themselves and should dispel any suggestion that the Company is unconditionally bound to meet its obligation within a year or in fact at any other fixed or determinable time within the meaning of the statutory definition of a promissory note. In short it is the old story of majority rule leaving the minority without recourse, in a case in which the minority hasn't even a voice as shareholders in the corporate management of the Company they have helped to finance.

Facts are not available in order to determine whether inside interests hold a majority interest. It is not necessary to investigate these facts, which may vary from day to day. It is only necessary to consider the over-all contract, and the principle involved. The document purported to be a negotiable promissory note is not a promissory note as defined by the Bill of Exchange Act. Moreover it is not a negotiable promissory note maturing not more than a year from the date of issue within the exemption as provided by Section 19 (2) (f) as the date of maturity may be extended by an "extraordinary resolution," or without even calling a meeting (paragraph 11 (d)).

In fact in its advertising material, the Company appears to have departed from the promissory note theory by offering "Short term investment certificates, security-mortgage assets in excess of \$1,124,000." That in fact is what is being offered if the words short term were eliminated. The public offering is being made without the benefit of any statutory exemption. In the absence of the issue being qualified for sale the offering

is illegal and must be discontinued pending full compliance with the provisions of The Securities Act.

A notice pursuant to the provisions of Section 28 of The Act will be served on the Company together with a copy of these reasons.

O. E. LENNOX
Chairman

TORONTO, Ontario,
December 13th, 1960.

Decision of the Chairman

THE SECURITIES ACT SAMUEL KEITH SHANKLIN STEVANDY HOLDINGS LIMITED

Shanklin obtained control of a mining company through the purchase of vendor shares originally issued to a prospector. When the issuing company was qualified with the Commission, prior to making a public offering, he held the key positions of president and director-promoter, as well as controlling Stevandy Holdings Limited, the underwriter and optionee of the shares subject to a public offering.

Shanklin took full advantage of his position. An audit, conducted during the course of the distribution, disclosed that the issuing company had expended substantial sums in payment for printed material, in the guise of shareholders' information, which was actually used as promotional literature when the cost of distribution, and all costs incidental thereto, should have been borne by the underwriter and optionee. In short, Shanklin converted corporate funds to his own use.

It is not established whether other directors had actual knowledge of the circumstances under which payments were made and it probably will never be established, as four out of five directors (including Shanklin) reside out of the jurisdiction.

He took further advantage of his position through the purchase by the issuing company of 32,500 shares at a cost of \$13,000.00, but having no market value. These shares were held by Stevandy under another underwriting and option agreement on the same day Stevandy exercised its option on the shares of the issuing company in the amount of \$13,000.00. In the result the issuing company, controlled by Shanklin, assisted Stevandy, also controlled by Shanklin, in financing its own public issue.

An Order has been issued, pursuant to the provisions of Section 19 (3) of The Securities Act, denying Stevandy Holdings Limited and Samuel Keith Shanklin the exemption provided by Section 19 (1) (f) of the Act, exempting trades between an issuing company and an underwriter, or optionee, from the provisions of the Act.

O. E. LENNOX
Chairman

TORONTO, 25th November, 1960.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

INVESTORS GROWTH FUND OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, September 10th, 1957, with subsequent S.L.P. Authorized capital, 20,000,000 Special shares of \$1 par, of which, as of August 31st, 1960, 8,882,890.294 issued and fully paid and 720,862.521 redeemed and cancelled, leaving 8,162,027.773 outstanding and fully paid, and 1,000 Common shares of \$1 par, all issued and fully paid. Present offering, unissued Special shares of the Company through Investors Syndicate of Canada, Limited on a commission basis of 8% of the public offering price on sales of under \$5,000, which commission is reduced on a sliding scale on single sales of \$5,000 and over. Offered to the public at the asset value per Special share at close of business on the last full business day preceding the day upon which application for such Special shares is accepted, plus commission as set out above. Prospectus dated November 25th, 1960, accepted as annual re-filing, November 28th, 1960.

SICARD INC.: Head Office, 2055 Bennett Avenue, Montreal, Quebec. Quebec incorporation, September 3rd, 1929, under name of La Compagnie de Machines à neiges Sicard Limitée, with subsequent S.L.P., including those of November 17th, 1937, changing name to Sicard Limitée and those of February 14th, 1948 changing name to present one. Authorized capital, 652,000 n.p.v. Common shares, all issued and fully paid, and 50,000 6% Cumulative Redeemable Preferred shares of \$20 par, of which none issued. Present offering, 50,000 6% Cumulative Redeemable Preferred shares through Greenshields & Co Inc and Geoffrion, Robert & Gélinas, Inc., which have agreed to purchase the said shares at par, the Company to pay such underwriters a commission of \$1 per share so purchased. Offered to the public at par. Prospectus dated November 24th, 1960, accepted for filing, November 28th, 1960.

MUSSENS CANADA LIMITED: Head Office, 65 Colborne Street, Montreal, Quebec. Canada incorporation, October 3rd, 1942, with subsequent S.L.P. Authorized capital, 40,000 Preferred shares of \$50 par, issuable in series, of which none issued, and 200,000 n.p.v. Common shares, of which 161,250 issued and fully paid. Present offering, \$1,000,-000 6¾% Sinking Fund Debentures, Series B, to be dated December 1st, 1960, to mature December 1st, 1975, through Royal Securities Corporation Limited which has agreed to purchase the said Debentures at 95. Offered to the public at par. Prospectus dated November 25th, 1960, accepted for filing, November 29th, 1960.

PARIS COMMUNITY INDUSTRIAL DEVELOPMENT LIMITED: Head Office, Grand River Street North, Paris, Ontario. Ontario incorporation, July 29th, 1960. Authorized capital, 9,000 Non-cumulative Redeemable Preference shares of \$10 par of which none issued, and 10,000 n.p.v. Common shares, of which 7 issued and fully paid. Present offering, 9,000 Preference and 9,000 Common shares in units of 1 Preference and 1 Common share through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at \$11 per unit, being \$10 per Preference share and \$1 per Common share. Prospectus dated October 11th, 1960, accepted for filing, November 29th, 1960.

ANDREAE-COLE FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Ontario incorporation, August 23rd, 1960, being the successor to the Quarto Club (a member of the Canadian Association of Investment Clubs) formed on September 16th, 1957. Authorized capital, as of August 23rd, 1960, 999,000 Class "A" shares of 20c. par, of which 22,840 issued and outstanding, and 1,000 Common shares, of which 30 issued and outstanding. Present offering, 976,160 Class "A" shares through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at the net asset value per share as calculated from time to time by the Board of Directors. Prospectus dated November 15th, 1960, accepted for filing, December 1st, 1960.

CANADIAN ANAESTHETISTS MUTUAL ACCUMULATING FUND LIMITED: Head Office, 178 St. George Street, Toronto, Ontario. Canada incorporation, September 13th, 1957. Authorized capital, 995,000 Class "A" shares of \$1 par, of which 94,447 issued and 8,305 subsequently redeemed, leaving 86,142 outstanding as fully paid, and 5,000 Class "B" shares of \$1 par, of which 8 issued and outstanding as fully paid. Present offering, Class "A" shares through officials of the Company under its registration as a Security Issuer and through registered security dealers on a commission basis not to exceed 10%. Offered to the public at an amount per share equivalent to the net asset value per share as at the close of business on the first business day on which the Toronto Stock Exchange is open in the months during which subscription for such Class "A" shares is accepted by the Company. Prospectus dated November 29th, 1960, accepted as annual re-filing, December 1st, 1960.

SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.: Head Office, 860 Place d'Youville, Quebec, P.Q. Canada incorporation, August 7th, 1956. Authorized capital, as of August 31st, 1960, 1,000 Common shares of \$1 par, all issued and fully paid, and 10,000,000 Special shares of \$1 par, of which 989,691.54 issued and fully paid, out of which 74,596.68 redeemed and cancelled, leaving 915,094.86 outstanding. Present offering, unissued Special shares of the Company through Savings and Investment Corporation on a commission basis of 8½% of the public offering price, which commission is reduced on a sliding scale on single sales of \$25,000 or over. Offered to the public at the net asset value per share plus the commission referred to above. Prospectus dated October 27th, 1960, accepted as annual re-filing, December 1st, 1960.

BELL TELEPHONE COMPANY OF CANADA, THE: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, with subsequent amending Acts. Authorized capital, 40,000,000 Common shares of \$25 par, of which, as of November 15th, 1960, 21,325,592 issued and fully paid. Present offering,

\$35,000,000 First Mortgage 6% Bonds, Series "U," to be dated January 2nd, 1961, to mature January 2nd, 1986, through A. E. Ames & Co. Limited and a chartered bank jointly for an aggregate consideration of \$34,475,000. Offered to the public at par. Prospectus dated December 5th, 1960, accepted for filing, December 6th, 1960.

CAPITAL GROWTH FUND LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Ontario incorporation, June 22nd, 1937, under name of Capital Associated Limited, with subsequent S.L.P., including those of February 17th, 1959, changing name to present one. Authorized capital, 500,000 Class "A" shares of 20c. par, of which 5,000 issued and fully paid, and 25,000 Class "B" shares of 20c. par, of which 20,875 issued and fully paid. Present offering, unissued Class "A" shares through Walwyn, Stodgell & Co. Limited which has been granted an exclusive option to purchase, at any time or from time to time for cash during the period from February 25th, 1959, to December 31st, 1964, all or any part of such shares at the liquidating value per share calculated in accordance with the provisions attaching to the Class "A" shares and determined as at the close of business on the first full business day on which The Toronto Stock Exchange is open next preceding the day on which option is exercised in whole or in part. Offered to the public at the liquidating value as set out above plus a selling premium not exceeding 8% of such selling price. Prospectus dated September 26th, 1960, accepted for filing, December 7th, 1960.

IMPERIAL INVESTMENT CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 2,032,564 Class "A" Non-voting n.p.v. shares, of which 1,029,792 issued and outstanding as fully paid; 16,000 Class "B" Voting n.p.v. shares, of which 15,880 issued and outstanding as fully paid; 962 \$2.50 Cumulative Redeemable Convertible Sinking Fund Preferred shares of \$45 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 20,390 issued and outstanding as

fully paid; 50,000 6 $\frac{1}{4}$ % Series Cumulative Redeemable Preferred shares of \$20 par, of which 40,976 issued and outstanding as fully paid; 70,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 67,900 issued and outstanding as fully paid; 150,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which 100,000 issued and outstanding as fully paid. Present offering, Collateral Trust Notes, Series "E," Maturities up to 20 Years, to be dated as of date of delivery to purchaser of individual note, through registered brokers acting as agents on a commission basis not to exceed $\frac{3}{4}$ of 1% of the principal amount of Note for each month of its currency maturing 365 days or less and a commission as may be agreed upon between the Company and its agents but not to exceed 5% of the principal amount of Note maturing more than 1 year from date of issue. Prospectus dated October 26th, 1960, accepted for filing, December 8th, 1960.

BOLAND DEVELOPMENT COMPANY, LTD.: Head Office, Suite 505, 100 University Avenue, Toronto, Ontario. Amending Statement filed to show appointment of 2nd Vice-President, share position to date and particulars of Agreement, dated July 29th, 1960, between the Company and Rayrock Mines Limited whereby, under certain terms and conditions, Rayrock agreed to make available to the Company the payment of \$16,500 in United States currency required to be paid by July 31st, 1960, pursuant to an Agreement dated November 22nd, 1957, between the Company and Surinam Gold Mines Limited. Amending Statement, dated September 1st, 1960, to prospectus dated April 28th, 1960, accepted for filing, December 14th, 1960.

CLARKSIDE CORPORATION LIMITED: Head Office, 336 Wellington Road, London, Ontario. Ontario incorporation, November 25th, 1955, as a private company, with subsequent S.L.P., including those of April 25th, 1960, converting Company to public company. Authorized capital, 17,000 7% Cumulative First Preference shares of \$50 par, of which 3,900 issued and fully paid; 30,000 3% Non-cumulative Second Preference shares of \$1 par, of which none issued, and

300,000 n.p.v. Common shares, of which 83,750 issued and fully paid. Present offering, \$250,000 7% Sinking Fund Debentures, Series "B," dated December 1st, 1960, maturing May 1st, 1975, and 25,000 Common shares (the purchaser of each \$100 principal amount of such Debentures being entitled but not obliged to purchase 10 Common shares at \$3.45 per share) through Isard, Robertson and Co. Limited which has agreed to purchase the said \$250,000 principal amount of Debentures for \$225,000 and the said shares at \$3 per share. The Debentures are to be offered to the public at par. Prospectus dated December 12th, 1960, accepted for filing, December 19th, 1960.

ALBERT E. REED & COMPANY, LIMITED: Head Office, 105 Piccadilly, London, W. 1, England. by Memorandum and Articles of Association, May 28th, 1903, with subsequent Special Resolutions. Authorized capital, 1,500,000 4½% Cumulative Redeemable Preference shares of £1 par, all issued and fully paid; 400,000 5½% Cumulative Redeemable Preference shares of £1 par, all of which may be issued in connection with the exchange offer to shareholders of The Imperial Paper Mills Limited referred to in current prospectus and in connection with which a total of 4,400,000 Unclassified shares will be classified as Ordinary and 'A' Ordinary shares and issued to such shareholders; 10,617,704 Ordinary shares of £1 par, all issued and fully paid; 9,847,299 'A' Ordinary shares of £1 par, all issued and fully paid; 12,634,997 Unclassified shares of £1 par, of which a maximum of 4,152,469 will be classified as Ordinary shares by resolution of the Board of Directors of the Company in order to be issued pursuant to the Exchange Offer to Anglo-Canadian Common shareholders referred to below. Present offering, 4,152,469 Ordinary shares to holders of the outstanding Common shares of Anglo-Canadian Pulp and Paper Mills, Limited (exclusive of shareholders resident in the United States of America or its territories or possessions) not already held by the Company (the Company presently owning or controlling 50.24% of such outstanding shares) on the basis of 66 Ordinary shares of the Company for each 10 Common shares of Anglo-Canadian held, the said Exchange Offer to expire on January 30th, 1961.

The above Exchange Offer is being made through Helbert, Wagg & Co. Limited, J. Henry Schroder & Co. Limited and Triarch Securities Corporation Limited on behalf of the Company. Prospectus dated December 19th, 1960, accepted for filing, December 20th, 1960.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

SPACE AGE MINES LIMITED: Head Office, Suite 243, 73 Adelaide Street West, Toronto, Ontario. Under Agreement dated June 25th, 1959, Colombo-Canadian Developments Limited agreed to purchase 50,000 shares at 10c. per share, payable one half by September 10th, 1959, and the balance within 60 days after the said date, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 6 months and 60 days after September 10th, 1959, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 9 months and 60 days, 12 months and 60 days, 15 months and 60 days and 18 months and 60 days after September 10th, 1959, respectively. All option payment dates have since been extended for a period of 6 months each, notwithstanding which extensions such options to expire on June 25th, 1961. Company incorporated, June, 1959 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,015,773. Escrowed, 810,000. Prospectus dated November 5th, 1960, accepted for filing, November 15th, 1960.

MILLDALE MINERALS LIMITED: Head Office, 156 Front Street West, Toronto, Ontario. By Agreement, dated July 8th, 1960, McDonald Marketing Services Limited agreed to purchase 100,000 shares at 12½c. per share, payable by November 17th, 1960, and received options on a further 600,000 shares, being 6 blocks of 100,000 shares each at 15c., 20c., 25c., 30c., 40c. and 50c. per share respectively, payable within 6, 9, 12, 15, 18 and 21 months after November 17th, 1960, respectively. Company incorporated, April, 1955 (Ont.), under name of Milldale Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, June, 1960. Authorized capital, 5,000,000 at \$1 par. Issued, 1,760,005. Escrowed, 900,000. Prospectus dated October 15th, 1960, accepted for filing, November 17th, 1960.

PITTSOFTO MINING COMPANY LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement,

dated September 15th, 1960, Brewis & White Limited, acting on behalf of clients, agreed to purchase 300,000 shares at 15c. per share, payable by November 17th, 1960, and, on its own behalf, received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 3, 6 and 12 months after November 17th, 1960, respectively, and 100,000 at 30c., payable within 15 months after November 17th, 1960. Company incorporated, November, 1948 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,448,807. Escrowed, 945,000. Prospectus dated October 4th, 1960, accepted for filing, November 17th, 1960.

HYGOLD MINES LIMITED: Head Office, Room 507, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show share position to date, cancellation by mutual consent of Agreement dated February 15th, 1960, under which firm commitment completed and options exercised to extent of 10,000 shares at 10c. per share, and particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company to pay distribution costs not to exceed a further 15%. Amending Statement, dated October 31st, 1960, to prospectus dated June 28th, 1960, accepted for filing, November 18th, 1960.

NORTH LAKE MINES LIMITED: Head Office, Suite 234, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of October 4th, 1960, option payment date with respect to 50,000 shares at 30c. per share, all other terms and conditions of the underwriting and option agreement to remain the same. Amending Statement, dated October 21st, 1960, to prospectus dated March 1st, 1960, accepted for filing, November 18th, 1960.

SAVOY COPPER MINES LIMITED: Head Office, Room 2007, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, release, on May 3rd, 1960, of 127,130 escrowed shares, leaving 547,870 still held in escrow, and further 3 months' extension of payment dates with respect to all outstanding options, being

86,281 shares at 20c., 100,000 shares at 25c. and 2 blocks of 200,000 shares each at 30c. and 35c. per share respectively, now payable within 18, 21, 24 and 27 months after May 29th, 1959, respectively, options to terminate in any event on March 16th, 1961. Amending Statement, dated September 26th, 1960, to prospectus dated April 29th, 1960, accepted for filing, November 18th, 1960.

SPEARHELD EXPLORATIONS LIMITED: Head Office, Suite 809, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of 25 unpatented mining claims and 3 months' extension of all option payment dates. Amending Statement, dated October 20th, 1960, to prospectus dated April 20th, 1960, accepted for filing, November 18th, 1960.

DEMPSTER EXPLORATIONS LIMITED: Head Office, Room 203, 2281 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, June, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,175,905. Escrowed, 810,000. Prospectus dated June 25th, 1960, accepted for filing, November 21st, 1960.

KELLY-DESMOND MINING CORPORATION LIMITED: Head Office, Suite 311, 11 King Street West, Toronto, Ontario. Amending Statement filed to show 2 months' extension of October 15th, 1960, option payment date with respect to 100,000 shares at 30c. per share. Amending Statement, dated November 1st, 1960, to prospectus dated November 25th, 1959, accepted for filing, November 24th, 1960.

AMBASSADOR MINING DEVELOPMENTS LIMITED: Head Office, Suite 603, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date and acquisition of working options on a total of 29 unpatented mining claims. Amending Statement, dated November 1st, 1960, to prospectus dated February 24th, 1960, accepted for filing, November 25th, 1960.

JACMAR EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, change in residence address of one director, expiration of Crown Petroleum and Natural Gas Permit 1155, completion of firm commitment under Agreement dated August 19th, 1960, and exercise of options thereunder to the extent of 17,625 shares at 25c. per share, Company agreeing to extend balance of option payment dates provided that each option price increased by 5c. per share so that outstanding options now consist of 162,375 shares at 30c. and 4 blocks of 200,000 shares each at 35c., 40c., 45c. and 50c. per share respectively, payable at the rate of a minimum of 50,000 shares each 3 month period commencing February 11th, 1961, options to terminate in any event on August 19th, 1962. Amending Statement, dated November 11th, 1960, to prospectus dated November 30th, 1959, accepted for filing, November 28th, 1960.

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 401, 170 Bay Street, Toronto, Ontario. Under Agreement dated November 25th, 1959, Alexander Watt & Company Limited agreed to purchase 50,000 shares at 45c. per share, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 45c., 50c., 60c., 70c. and 80c. per share respectively, payable within 6, 9, 12, 15 and 18 months after November 25th, 1959, respectively. Under an Amending Agreement dated May 25th, 1960, a 3 months' extension of the May 25th, 1960, option payment date was granted with respect to 50,000 shares at 45c. per share, all subsequent option payment dates being similarly extended. To date the said underwriter-optionee has taken down and paid for 105,000 shares under option, being 100,000 at 45c. and 5,000 at 50c. Company incorporated, April, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 3,237,710. Escrowed, 1,214,920, of which 753,000 held for benefit of Company. Prospectus, dated October 5th, 1960, accepted as annual re-filing, November 28th, 1960.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. By

Agreement, dated November 3rd, 1960, W. D. Latimer Limited, acting solely on behalf of a client, Amtor Corporation Limited, agreed to purchase 100,000 shares at 40c. per share, payable within 3 days after the latter of the dates of acceptance for filing of current prospectus by the Ontario Securities Commission and the Quebec Securities Commission, hereinafter referred to as the "effective date," and received an option on a further 100,000 shares at 40c. per share, payable within 3 months after the said effective date. William Daniel McCoy, a director of the Company has also agreed to purchase 25,000 shares, being part of the aforementioned underwritten shares, at 41c. per share, and Wilbur Ralph Salter, 496 Russell Hill Road, Toronto, has agreed to purchase, at 41c. per share, such number of the aforesaid underwritten shares, up to a maximum of 50,000, as the underwriter-optionee may at any time up to November 30th, 1960, elect to sell to him. Company incorporated, June, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,310,007. Escrowed, none. Prospectus dated November 14th, 1960, accepted for filing, November 28th, 1960.

ST. ANTHONY MINES LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated April 19th, 1960, Kermac Corporation Limited agreed to purchase 50,000 shares at 10c. per share, payable within 3 days after November 28th, 1960, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 6 months after November 28th, 1960, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 9, 12, 15 and 18 months after November 28th, 1960, respectively. Company incorporated, September, 1921 (Ont.), under name of St. Anthony Gold Mines Limited, name subsequently being changed to present one by Supplementary Letters Patent. Authorized capital, 3,000,000 at \$1 par. Issued, 1,911,157. Escrowed, none. Prospectus dated November 15th, 1960, accepted for filing, November 28th, 1960.

TRIFORM EXPLORATIONS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 22nd, 1960, Greenwood Securi-

ties Corporation Limited and Sherman Lear and Company Limited, each as to a one half interest, agreed to purchase 200,000 shares at 10c. per share, payable by November 28th, 1960, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable at the rate of a minimum of 50,000 shares each 3 month period commencing November 28th, 1960, options to terminate in any event on August 22nd, 1962. Company incorporated, March, 1960 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated October 17th, 1960, accepted for filing, November 28th, 1960.

GOLDEN ALGOMA MINES LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 8 patented mining claims and donation by a director of the Company of 10,000 escrowed shares to be held for the benefit of the Company. Amending Statement, dated October 14th, 1960, to prospectus dated March 25th, 1960, accepted for filing, November 29th, 1960.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite 410, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay distribution costs not to exceed 15%. Company incorporated, January, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,469,743. Escrowed, 720,000. Prospectus dated October 27th, 1960, accepted for filing, November 30th, 1960.

MONARCH GOLD MINES LIMITED: Head Office, Suite 603, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in residence address of one director, share position to date and acquisition of 25 unpatented mining claims by purchase. Amending Statement, dated October 25th, 1960, to prospectus dated February 2nd, 1960, accepted for filing, November 30th, 1960.

AMERICANADIAN MINING AND EXPLORATION CO., LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of October 19th, 1960, option payment date with respect to 75,000 shares at 25c. per share, all subsequent option payment dates being similarly extended, abandonment of 25 claims staked by Company, acquisition by Company of 18 claims under option for \$35,000 by payment of \$25,000 and 15,000 free shares and abandonment of Exploratory Licence No. 12932. Amending Statement, dated November 10th, 1960, to prospectus dated February 19th, 1960, accepted for filing, December 1st, 1960.

GULL LAKE IRON MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, June, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,600,005. Escrowed, 810,000. Prospectus dated October 12th, 1960, accepted for filing, December 1st, 1960.

GULL LAKE IRON MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated November 29th, 1960, to prospectus dated October 12th, 1960, accepted for filing, December 1st, 1960.

LADYSMITH EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated February 9th, 1960, and 6 months' extension of all option payment dates. Amending Statement, dated November 30th, 1960, to prospectus dated May 12th, 1960, accepted for filing, December 1st, 1960.

CONSOLIDATED DURHAM MINES & RESOURCES LIMITED: Head Office, Room 607, 80 Richmond Street West, Toronto, Ontario. Amending Statement

filed to show change in name (now married) of one director, share position to date, particulars of Agreement, dated August 15th, 1960, with New Dickenson Mines Limited whereby new company to be formed to take over from Company 14 patented mining claims under certain terms and conditions and particulars of issuance by Company to 9 individuals and companies a total of 90,000 free shares for money advanced to and services performed for the Company. Amending Statement, dated October 28th, 1960, to prospectus dated January 6th, 1960, accepted for filing, December 2nd, 1960.

ROTHSAY MINES LIMITED: Head Office, Suite 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated June 30th, 1960, whereby James Beatty Securities Limited underwrote 23,000 shares at 25c. per share, payment for which has been acknowledged by the Company, and particulars of Agreement, dated October 1st, 1960, whereby the said underwriter underwrote 20,000 shares at 50c. per share, payment for which has been acknowledged by the Company, and received an option on a further 80,000 shares at 50c. per share, payable within 3 months. Amending Statement, dated October 31st, 1960, to prospectus dated December 4th, 1959, accepted for filing, December 2nd, 1960.

BENGAL DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 812, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and extension from November 20th, 1960, to February 10th, 1961, of option payment date with respect to 50,000 shares at 20c. per share, all subsequent option payment dates being extended for a period of 3 months except the last two, options to terminate in any event on April 10th, 1961. To date options have been exercised on 100,000 share blocks at 10c., 12½c., 15c. and 17½c. per share and on 50,000 at 20c. per share. Amending Statement, dated November 10th, 1960, to prospectus dated May 10th, 1960, accepted for filing, December 5th, 1960.

INMONT COPPER MINES LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. Amending State-

ment filed to show share position to date, additional 90,000 shares placed in escrow and acquisition of 11 unpatented mining claims. Amending Statement, dated October 24th, 1960, to prospectus dated April 29th, 1960, accepted for filing, December 5th, 1960.

QUINCY CREEK MINES, LIMITED: Head Office, Room 1007, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated October 17th, 1960, to prospectus dated September 20th, 1960, accepted for filing, December 5th, 1960.

CANORAMA EXPLORATIONS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show completion of drilling of 3 wells referred to in paragraph 12 (i) of prospectus, one of which a potential producer and the other two abandoned as dry holes, and particulars of Company's proposed participation in the drilling of further wells. Amending Statement, dated October 25th, 1960, to prospectus dated December 2nd, 1959, accepted for filing, December 6th, 1960.

MOUNT PLEASANT MINES LIMITED: Head Office, 35 Lambton Road, Ottawa, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. The holders of the preference shares of the Company have, with respect to each such share held by them, the right to subscribe for 10 common shares at 10c. per share for a period of 2 years after the first issue of the preference shares to which the right attaches and 25,000 common shares are under option at 20c. per share to Adam McBride, 2135 Avenue Road, Toronto, the said option to expire on December 31st, 1961, Mr. McBride, should he exercise his option, intending to hold the shares as an investment. Company incorporated, April, 1959 (Ont.). Authorized capital, 200,000 5% non-cumulative, redeemable preference shares of 50c. par and 5,000,000 n.p.v. common shares. Issued, 884,005 common. Escrowed, 795,600 common. Prospectus dated September 5th, 1960, accepted as annual re-filing, December 7th, 1960.

JOMAC MINES LIMITED: Head Office, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 4 months' extension of December 10th, 1960, option payment date with respect to 115,850 shares at 20c. per share, the payment date for the remaining option on 200,000 shares at 25c. per share being extended to May 29th, 1960. Amending Statement, dated November 25th, 1960, to prospectus dated May 10th, 1960, accepted for filing, December 8th, 1960.

TABOR LAKE GOLD MINES LIMITED: Head Office, Suite 503, 183 Bay Street, Toronto, Ontario. Under Agreement, dated April 13th, 1960, Chamac Holdings Limited agreed to purchase 38,990 shares at 17½c. per share, payment for which has been acknowledged by the Company, and received options on a further 320,000 shares, being 6 blocks of 50,000 shares each at 20c., 20c., 25c., 25c., 30c. and 30c. per share respectively, payable within 6, 9, 12, 15, 18 and 21 months after date of said Agreement respectively, and 20,000 at 35c., payable within 24 months after date of said Agreement. To date Chamac Holdings Limited has taken down and paid for 75,000 of the shares under option at 20c. Company incorporated, July, 1942 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,361,520. Escrowed, 1,350,000. Prospectus dated November 30th, 1960, accepted as annual re-filing, December 8th, 1960.

BURBANK MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated November 7th, 1960, Gordon-Daly Corporation Limited agreed to purchase 50,000 shares at 20c. per share, payable within 10 days after December 12th, 1960, and received options on a further 900,000 shares being 100,000 at 20c., payable within 3 months after December 12th, 1960, and 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12 and 15 months after December 12th, 1960, respectively. Previous Agreement, dated September 9th, 1959, with the same underwriter-optionee, under which firm commitment completed but no options exercised, has been terminated. Company incor-

porated, August, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 950,005. Escrowed, 810,000. Prospectus dated December 7th, 1960, accepted as annual re-filing, December 12th, 1960.

JAYLAC MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and change in name of person in a position to elect or cause to be elected a majority of the directors. Amending Statement, dated October 27th, 1960, to prospectus dated November 24th, 1959, accepted for filing, December 12th, 1960.

Consents to Release from Escrow Since Last Issue of Bulletin

ALDOR EXPLORATION & DEVELOPMENT COMPANY LIMITED: Release of 101,600 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

ELK LAKE MINES LIMITED: Release of 106,360 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

HUDSON-UNGAVA NICKEL MINES LIMITED: Release of all escrowed shares for the purpose of cancellation only in connection with the winding up of the Company and the surrender of its Charter. Effective date of release, December 5th, 1960.

JOMAC MINES LIMITED: Release of 15,300 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

MILE 18 MINES LIMITED: Release of 49,630 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

NORSCO MINES LIMITED: Release of 10,180 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

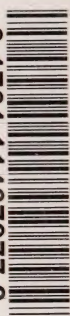
NOVA BEAUCAGE MINES LIMITED: Release of 48,400 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

ORMSBY MINES LIMITED: Release of all escrowed shares. Effective date of release, December 5th, 1960.

REVERE MINING CORPORATION LIMITED: Release of 145,460 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.

SICO MINING CORPORATION LIMITED: Release of 212,500 shares pro rata to all persons entitled thereto. Effective date of release, December 5th, 1960.





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